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Investment Division

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SBIC Digest

The Equity Financing Arm of the **U.S. Small Business Administration**

Note from the Editor - - -

We welcome comments, suggestions, and contributions. Please send them to the Editor, John Wilmeth, Program Policy and Evaluation Staff, Investment Division, SBA, 1441 "L" St., N.W., Washington, D.C. 20416.

Information included in the main body of this issue of the SBIC Digest covers the period beginning October 1, 1980 and ending December 31, 1980.

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Regular SBIC's - Calendar Year 1980

For Calendar Year 1980, SBIC's made 2090 financings for $295.2 million. This was the largest dollar amount of annual SBIC financing in seven years, and the average loan size of $141,000 was also the largest since 1972. The number of annual financings dropped from 2,257 in 1979 to 2,090 in 1980. The number of individually financed small businesses also fell from 1,673 in 1979 to 1,502 in 1980. A total of 268 SBIC's made at least one financing during 1980.

The disbursed financing dollars in 1980 were almost evenly divided between straight debt, debt instruments with equity features, and equity only financings. The average of monthly interest rate medians for straight debt loans was 14.93%, and the average for debt with equity loans was 13.95%.

Small business concerns being financed for the first time by an SBIC received sixty-two percent of the funds disbursed during the year. Approximately one-third of the financed small businesses were "start-ups".

Six-tenths of SBIC financing was used for operating capital, and three-fourths went to corporations. Small businesses financed by SBIC's during 1980 had average employment of 45 people and median employment of 12 people; average revenue of $2,077,060 and median revenue of $614,130; and average total assets of $1,391,933 and median total assets of $394,784.

Complete detail on SBIC and 301(d)SBIC annual financing and the characteristics of the financed small businesses is contained in the supplement at the back of this Digest.

Regular SBIC's - Fourth Calendar Quarter

The dollar amount of SBIC financing in the fourth quarter, $82.9 million, was the largest quarterly figure recorded in seven years, and the number of SBIC financings for the quarter, 608, was the second largest amount recorded since 1972. The 189 different SBIC's that made financings during the fourth quarter were the largest number ever to make financings in one quarter.

The following table summarizes SBIC financing by quarter for the last two years.

	Number of SBIC's Making Financings	Number of Financings	Dollar Amount of Financings (in millions)
1979			
Q I	154	542	66.9
Q II	161	558	71.4
Q III	172	614	76.0
Q IV	166	543	65.8
Year	231	2,257	280.1
1980			
Q I	162	467	73.1
Q II	169	470	66.5
Q III	185	545	72.7
Q IV	189	608	82.9
Year	268	2,090	295.2

In the fourth quarter, first financings continued to comprise about 53% of the number of financings, and 66% of the dollar amount of financing. These percentages have been constant for the last twelve quarters.

Equity-type financings constituted 38% of the number of financings and 63% of the dollar amount of financing. The average interest rate charged by SBIC's on straight debt instruments rose from 14.70% in the third quarter to 15.67% in the fourth quarter while the average charged interest rate on debt instruments with equity features fell from 13.79% to 13.76%.

Tables 1(A) and 1(B) in Appendix I are monthly time series on SBIC financing.

Section 301(d) SBIC's - Calendar Year 1980

The dollar level of 301(d) SBIC financing during calendar year 1980 was the largest in seven years and more than three times greater than the dollar level for 1976. The number of financings and the number of 301(d) SBICs making financings were also at the highest level in seven years. In 1980 ninety different 301(d) SBIC's made 547 financings for $42.2 million. A total of 431 different small businesses were financed by SBIC's, an increase of 85 from 1979.

The number of 301(d) SBIC financings were divided almost evenly between first and continuing financings, but first financings accounted for slightly less then 60% of the dollar amount of financing. Forty-two percent of the small businesses were "start-ups" and two-thirds of the financed small businesses were under 3 years old.

Straight debt financings accounted for 72% of the number of financings and 51% of the dollar amount of financing. The average of monthly interest medians on straight debt financings was 14.49%, and the average on debt instruments with equity features was 13.97%

The average 301(d) SBIC-financed business had average employment of 20 and median employment of 5; average revenue of $818,357 and median revenue of $254,032; and average total assets of $609,936 and median total assets of $182,500.

The supplement at the back of this issue has complete information on 301(d) SBIC financing during 1980.

Section 301(d) SBIC'S - Fourth Calendar Quarter

In the fourth quarter, 301(d) SBIC's made 162 financings for $13.6 million. This was the largest number and dollar amount of 301(d) SBIC financing for a quarter in seven years. Sixty different 301(d) SBIC's made financings during the quarter.

	Number of 301(d)SBIC's Making Financings	Number of Financings	Dollar Amount of Financings (in millions)
1979			
Q I	42	100	6.6
Q II	39	113	10.0
Q III	43	132	9.1
Q IV	35	96	9.4
Year	71	441	35.1
1980			
Q I	42	129	9.3
Q II	45	99	8.7
Q III	54	157	10.5
Q IV	60	162	13.6
Year	90	547	42.2

First financings accounted for 64% of the number of financings and 71% of the dollar amount fo financing. These percentages both are about 25% higher than in recent quarters.

Three-quarters of the number of financings and six-tenths of the dollar amount of financing were in the form of straight debt instruments. The average interest rate charged by 301(d) SBIC's on straight debt financings increased from 14.63% in the third quarter to 15.34% in the fourth, while the average interest rate on debt financings with equity features decreased from 15.14% to 13.21%.

Tables 2(A) and 2(B) in Appendix I are monthly time series on 301(d) SBIC financing.

Regular SBIC s - Calendar Year 1980

During the last calendar year, 120 different SBIC's made 139 sales of SBA-guaranteed debentures to the Federal Financing Bank for $149.8 million. Sixty percent of this financing came from the sale of 10-year debentures. Eleven million of the financing total was used by 17 SBIC's to refund existing maturing obligations. As the table below shows, the annual weighted cost of FFB funds rose from 9.82% in 1979 to 11.24% in 1980.

Two-Year SBIC Financing Totals
($ in thousands)

Time Period	Maturity 3 Year	5 Year	7 Year	10 Year	Total	# of SBICs	Weighted Cost of Money
1979							
1st Q	2,150	2,115	2,250	10,205	16,720	28	9.35
2nd Q	565	2,355	200	16,450	19,570	22	9.34
3rd Q	8,620	2,370	5,975	16,415	33,380	36	9.35
4th Q	9,850	4,600	1,500	9,500	25,450	21	11.12
Year	21,185	11,440	9,925	52,570	95,120	107	9.82
1980							
1st Q	4,300	6,200	200	7,150	17,850	21	12.23
2nd Q	8,300	3,580	1,450	17,295	30,625	34	10.06
3rd Q	12,000	5,802	4,200	52,910	74,912	64	11.06
4th Q	7,500	5,250	1,360	12,346	26,456	20	12.44
Year	32,100	20,832	7,210	89,701	149,843	139	11.24

Regular SBIC s - Fourth Calendar Quarter

In the fourth quarter, sixteen different SBIC's received $26.5 million of financing from twenty sales of debentures to the Federal Financing Bank. There was one refunding for $1.0 million.

The fourth quarter weighted average cost of Federal Financing Bank funds was 12.44% as compared to 11.06% in the third quarter.

The monthly distribution of fourth quarter financing over the maturity range and the corresponding interest rates are as follows:

Fourth Quarter Financing
($ in thousands)

Maturity	October	November	December	Total
3 Year	500.0	3,000.0	4,000.0	7,500.0
5 Year	4,450.0	500.0	300.0	5,250.0
7 Year	1,360.0	-0-	-0-	1,360.0
10 Year	5,350.0	2,800.0	4,196.0	12,346.0
	11,660.0	6,300.0	8,496.0	26,456.0

Fourth Quarter Interest Rates

Maturity	October	November	December
3 Year	11.995%	13.655%	13.035%
5 Year	11.855%	13.075%	12.475%
7 Year	11.795%	13.075%	12.335%
10 Year	11.765%	13.075%	12.265%

Table 3 of Appendix I has a list of SBIC's financed during the first quarter.

Section 301(d) SBIC's - Calendar Year 1980

Fifty-one different 301(d) SBIC's received sixty-four financings for $33.0 million during 1980. Section 301(d) SBIC's made forty-six sales of preferred stock to SBA for $24.3 million, and eighteen sales of debentures to SBA for $8.7 million. The range of Treasury rates at the date of funding for debenture sales was about two percent higher in 1980 than in 1979.

Two-Year 301(d) SBIC Financing Totals

Time Period	Purchase Preferred Stock	Debenture Sales to SBA	Total	# of 301(d)SBICs	Range of Treasury Rates
1979					
1st Q	3,316	2,400	5,716	9	9% - 9-1/4%
2nd Q	2,250	1,300	3,550	8	9-1/4% - 9-3/8%
3rd Q	4,243	1,754	5,997	9	9%
4th Q	5,575	1,046	6,621	7	9-1/4% - 9-7/8%
Year	15,384	6,500	21,884	33	
1980					
1st Q	4,800	800	5,600	8	10-3/8% - 11-5/8%
2nd Q	2,430	1,000	3,430	8	10-1/2% - 12-7/8%
3rd Q	11,837	5,010	16,847	35	9-7/8% - 10-3/4%
4th Q	5,228	1,865	7,093	13	11-3/8% - 11-5/8%
Year	24,295	8,675	32,970	64	

Section 301(d) SBIC's - Fourth Calendar Quarter

Thirteen 301(d) SBIC's received $7.1 million of financing from SBA during the fourth quarter. Nine sales of preferred stock to SBA netted $5.2 million, and four sales of debentures at applicable Treasury rates of 11-3/8% and 11-5/8% accounted for $1.9 million.

Table 4 of Appendix I has detail on fourth quarter 301(d) SBIC funding.

FEDERAL REGISTER NOTICES

The Investment Division of SBA published sixty-five (65) notices in the Federal Register during the fourth quarter. The notices covered the following activities:

- - - thirty applications for license

- - - twenty-four issuances of license

- - - six applications for conflict of interest transactions

- - - four applications for transfer of control

- - - one license surrender

LICENSING ACTIVITY

SBA licensed fourteen SBIC's with combined private capital of $22.2 million during the fourth quarter. The new licensees were located in the states of California (2), Florida, Georgia, Massachusetts, New Jersey (2), New York (4) and Texas (3). For Calendar Year 1980, SBA issued fourty-four SBIC licenses to bring the total number of SBIC licensees at the end of the year to 350 with combined private capital of $624.9 million and obligations to SBA of $750.3 million. At the beginning of 1980, there were 329 SBIC licensees with $557.7 million of private capital and $649.7 million of SBA leverage.

Nine 301(d)SBIC's with combined private capital of $5.5 million were issued during the fourth quarter. The new licensee in Georgia will be the only active 301(d) SBIC in that state. The other new licensees were located in California (4), District of Columbia, New York, Puerto Rico, and Texas. The thirty-one 301(d) SBIC's licensed during 1980 brought the total number of 301(d) SBIC licensees on the first day of 1981 to 129 with combined private capital of $104.6 million and leverage of $114.5 million. At the start of 1980, there were one hundred and ten 301(d) SBIC's with $82.1 million of private capital and $90.6 million of leverage.

Summary of Licenses Issued
for Calendar Years 1978, 1979, and 1980

Calendar Year	Licenses Issued	Private Capital
SBIC's		
1978	43	$54,435,488
1979	39	46,788,716
1980	44	61,372,723
Total	126	162,596,927
301(d)SBIC's		
1978	20	13.838,000
1979	28	12,316,000
1980	31	17,657,500
Total	79	43,811,500

Table 5 of Appendix I has further information on the fourth quarter licensees.

SPECIAL FEATURE

SBIC Loss Experience Statistics

Recently SBA undated its data and analysis on the loan loss experience of SBICs. These data are furnished as industry information pursuant to Section 586(b)(2) of the Internal Revenue Service Code.

Accounting firms and SBIC's have requested that SBA make these data available periodically for use in establishing reserves for losses on the loan portion of SBIC portfolios. The following schedules provide a complete breakdown of SBIC loss experience from 1974 through 1979 both in absolute and relative terms. Schedule I covers regular SBIC's and Schedule II includes data for Section 301(d) SBIC's.

Schedule I

SBIC LOSS EXPERIENCE STATISTICS
($ in millions)

Year	Year End Balances			Losses Taken			Loss Percentage (%)			6-Year** Moving Average
	Oper. SBICs	Liq. SBICs	Total	Oper. SBICs	Liq. SBICs	Total	Oper. SBICs	Liq. SBICs	Total	
1974	391.1	37.0	428.1	11.0	5.3	16.3	2.81	14.32	3.81	4.70
1975	378.4	36.6	415.0	10.8	3.8	14.6	2.85	10.38	3.52	4.52
1976	396.2	42.5	438.7	4.3	4.2	8.5	1.08	9.88	1.94	3.85
1977	407.0	55.7	462.7	7.5	5.1	12.6	1.84	9.16	2.72	3.29
1978	440.0	63.2	503.2	8.8	0.1	8.9	1.99	0.15	1.77	3.18
1979***	516.3	68.2	584.5	9.5	0.4	9.7	1.80	0.59	1.66	2.49

** Computed using dollar losses and balances. Not an average of percentages.
*** Liquidation balances are average during period. Operating balances end of period.

Schedule II

SECTION 301(d) SBIC LOSS EXPERIENCE STATISTICS
($ in millions)

Year	Year End Balances			Losses Taken			Loss Percentage (%)			6-Year** Moving Average
	Oper. SBICs	Liq. SBICs	Total	Oper. SBICs	Liq. SBICs	Total	Oper. SBICs	Liq. SBICs	Total	
1974	16.4	0.6	17.0	1.3	-0-	1.3	7.93	-0-	7.64	4.95
1975	21.2	0.8	22.0	1.1	-0-	1.1	5.19	-0-	5.00	5.06
1976	27.9	1.0	28.9	2.0	-0-	2.0	7.17	-0-	6.92	4.84
1977	42.6	1.6	44.2	1.6	0.3	1.9	3.76	8.75	4.30	4.23
1978	44.2	1.1	45.3	1.4	-0-	1.4	3.23	-0-	3.15	5.56
1979***	52.5	13.1	65.6	2.8	0.2	3.0	5.33	1.53	4.57	4.79

** Section 301(d) data not available prior to 1974. SBIC data used for computation of 6-Year Moving Average.

*** Liquidation balances are average during period. Operating balances end of period.

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APPENDIX I

Tables

Table 1(A) - Monthly Financing Summary of SBIC's

Table 1(B) - Type of Financing by SBIC's

Table 2(A) - Monthly Financing Summary of 301(d) SBIC's

Table 2(B) - Type of Financing by 301(d) SBIC's

Table 3 - Funding of SBIC's

Table 4 - Funding of Section 301(d) SBIC's

Table 5 - Licensing Activity

Table 6 - Approved Changes of Control

Table 7 - Surrender Activity

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Table 1(A)

MONTHLY FINANCING SUMMARY

SBIC's

Month	First Financing #	First Financing $ Amount	Continuing Financing #	Continuing Financing $ Amount	Total Financing #	Total Financing $ Amount
1978						
January	113	13,029,324	69	5,072,409	182	18,101,733
February	99	11,738,314	85	9,476,621	184	21,214,935
March	93	8,657,463	71	5,125,664	164	13,783,127
April	98	11,856,180	96	8,520,849	194	20,377,029
May	98	17,163,997	93	9,089,849	191	26,253,846
June	88	14,034,301	53	4,190,888	141	18,225,189
July	107	15,963,748	66	4,958,184	173	20,921,932
August	90	11,643,444	71	7,331,775	161	18,975,219
September	102	14,561,055	88	7,351,502	190	21,912,557
October	114	17,445,729	77	6,994,168	191	24,439,897
November	89	8,114,256	80	5,871,597	169	13,985,853
December	82	9,259,637	65	5,172,754	147	14,432,391
1979						
January	112	12,313,661	92	12,860,758	204	25,174,419
February	91	12,765,978	74	10,058,291	165	22,824,269
March	98	11,869,770	75	6,984,967	173	18,854,737
April	109	12,780,926	69	7,660,812	178	20,441,738
May	132	19,723,764	76	7,575,635	208	27,299,399
June	105	16,651,243	67	7,038,036	172	23,689,279
July	127	20,246,735	80	6,874,555	207	27,121,290
August	157	13,005,042	78	10,537,967	235	23,543,009
September	78	14,552,543	94	10,762,762	172	25,315,305
October	103	13,372,921	113	10,009,122	216	23,382,043
November	87	14,518,372	67	9,124,037	154	23,642,409
December	105	12,482,788	68	6,280,319	173	18,763,107
1980						
January	89	20,128,370	80	10,401,393	169	30,529,763
February	65	10,117,481	89	8,736,681	154	18,854,162
March	78	14,046,462	66	9,700,239	144	23,746,701
April	78	12,704,922	73	5,522,011	151	18,226,933
May	71	11,616,130	86	12,450,647	157	24,066,777
June	87	12,225,513	75	11,988,736	162	24,214,249
July	76	11,929,660	84	7,821,800	160	19,751,460
August	122	16,248,533	80	5,709,732	202	21,958,265
September	93	18,712,791	90	12,229,843	183	30,942,634
October	104	19,143,137	87	6,835,282	191	25,978,419
November	94	18,768,267	91	9,406,411	185	28,174,678
December	125	17,171,625	107	11,577,837	232	28,749,462

Table 1(B)

TYPE OF FINANCING

SBIC's

Month	Straight Debt #	Straight Debt $ Amount	Debt with Equity #	Debt with Equity $ Amount	Equity Only #	Equity Only $ Amount
1978						
January	131	11,558,568	38	4,950,536	13	1,592,629
February	115	10,087,694	38	7,157,543	31	3,969,698
March	121	7,048,463	30	3,520,370	13	2,814,294
April	137	13,621,773	42	4,912,062	15	1,843,194
May	115	11,555,799	53	11,493,715	23	3,204,332
June	91	7,998,358	43	9,570,805	7	656,126
July	110	8,130,717	54	12,126,709	9	664,506
August	109	8,444,505	36	7,503,866	16	3,026,848
September	125	10,959,083	49	9,204,285	16	1,749,189
October	134	13,096,338	47	9,551,399	10	1,792,160
November	111	7,297,999	43	4,999,258	15	1,688,596
December	100	8,191,427	28	4,052,984	19	2,187,980
1979						
January	135	12,499,081	45	6,085,377	24	6,589,961
February	118	12,641,337	36	6,054,639	11	4,128,293
March	134	11,987,545	30	4,508,806	9	2,358,386
April	132	9,807,454	24	3,862,670	22	6,771,614
May	150	14,022,865	37	5,993,379	21	7,283,155
June	116	10,053,622	39	7,643,726	17	5,991,931
July	150	15,582,496	37	7,534,260	20	4,004,534
August	178	13,432,465	32	4,524,652	25	5,585,892
September	114	9,596,659	35	6,974,458	23	8,744,188
October	155	10,801,850	36	4,800,494	25	7,779,699
November	101	6,170,293	24	4,962,516	29	12,509,600
December	111	7,857,775	33	4,740,669	29	6,164,663
1980						
January	96	8,599,799	42	13,898,529	31	8,031,435
February	87	6,790,684	46	9,049,475	21	3,014,003
March	84	6,045,723	43	11,234,223	17	6,466,755
April	94	7,956,185	38	4,333,735	19	5,937,013
May	86	6,890,631	41	8,314,264	30	8,861,882
June	94	8,555,799	46	11,240,779	22	4,417,671
July	98	7,873,320	41	6,522,505	21	5,355,635
August	131	9,390,211	47	7,077,530	24	5,490,524
September	102	8,872,392	49	10,689,262	32	11,380,980
October	115	8,639,090	37	5,352,773	39	11,995,556
November	119	10,312,795	36	8,807,090	30	9,054,793
December	140	11,463,902	43	7,869,254	49	9,416,306

Table 2(A)

MONTHLY FINANCING SUMMARY

301(d) SBIC's

Month	First Financing #	First Financing $ Amount	Continuing Financing #	Continuing Financing $ Amount	Total Financing #	Total Financing $ Amount
1978						
January	9	369,500	27	1,762,753	36	2,132,253
February	8	1,180,803	24	1,813,820	32	2,994,623
March	22	1,957,500	11	727,186	33	2,684,686
April	16	1,494,151	23	1,298,501	39	2,792,652
May	6	367,944	16	1,176,596	22	1,544,540
June	17	1,290,500	31	1,301,365	48	2,591,865
July	16	1,365,000	27	1,289,000	43	2,654,000
August	26	2,193,010	24	1,187,130	50	3,380,140
September	20	1,967,369	18	1,263,085	38	3,230,454
October	16	2,012,022	14	673,638	30	2,685,660
November	13	1,154,790	34	1,253,478	47	2,408,268
December	19	1,022,263	26	1,866,018	45	2,888,281
1979						
January	22	1,184,209	29	1,524,495	51	2,708,704
February	9	770,842	13	1,106,393	22	1,877,235
March	8	674,500	19	1,297,290	27	1,971,790
April	20	3,047,517	16	945,700	36	3,993,217
May	7	838,000	34	962,024	41	1,800,024
June	15	2,262,700	21	1,988,500	36	4,251,200
July	35	2,024,914	27	1,336,324	62	3,361,238
August	14	1,403,784	20	1,538,743	34	2,942,527
September	12	1,020,646	24	1,798,072	36	2,818,718
October	9	1,585,000	28	1,939,583	37	3,524,583
November	15	2,343,200	25	1,939,765	40	4,282,965
December	4	595,000	15	976,030	19	1,571,030
1980						
January	14	1,764,500	16	1,105,900	30	2,870,400
February	10	690,700	22	1,114,204	32	1,804,904
March	21	2,152,386	46	2,500,506	67	4,652,892
April	25	2,243,950	16	1,095,836	41	3,339,786
May	15	2,128,028	12	664,659	27	2,792,687
June	11	980,140	20	1,608,114	31	2,588,254
July	27	2,183,417	25	2,030,292	52	4,213,709
August	12	1,379,882	39	1,359,646	51	2,739,528
September	17	1,247,909	37	2,295,907	54	3,543,816
October	34	2,942,200	15	1,135,000	49	4,077,200
November	27	3,849,867	22	1,428,889	49	5,278,756
December	43	2,906,251	21	1,358,350	64	4,264,601

Table 2(B)

TYPE OF FINANCING

301(d) SBIC's

Month	Straight Debt #	Straight Debt $ Amount	Debt with Equity #	Debt with Equity $ Amount	Equity Only #	Equity Only $ Amount
1978						
January	30	1,574,737	4	529,016	2	28,500
February	21	1,844,620	10	1,000,000	1	150,003
March	20	1,241,000	10	1,108,686	3	335,000
April	31	1,993,334	6	599,317	2	200,001
May	15	999,539	6	530,001	1	15,000
June	29	842,858	18	1,669,007	1	80,000
July	28	962,000	12	1,567,000	3	125,000
August	35	1,945,929	12	1,174,211	3	260,000
September	24	1,631,414	12	1,399,040	2	200,000
October	19	841,845	9	1,786,315	2	57,500
November	36	1,183,983	9	1,203,285	2	21,000
December	36	1,951,081	9	937,200	0	0
1979						
January	37	1,432,428	10	838,910	4	437,366
February	18	1,177,485	4	699,000	0	750
March	14	734,090	10	1,085,000	3	152,700
April	25	2,411,417	6	1,210,100	5	371,700
May	34	1,512,625	5	155,000	2	132,399
June	21	1,245,500	14	2,973,600	1	32,100
July	47	2,609,819	13	527,919	2	223,500
August	21	1,765,150	12	1,037,188	1	140,189
September	29	1,423,718	4	950,000	3	445,000
October	27	1,449,583	10	1,647,000	0	428,000
November	23	1,384,495	14	2,657,350	3	241,120
December	16	1,023,500	3	547,530	0	0
1980						
January	18	1,178,400	12	1,612,000	0	80,000
February	21	900,354	10	869,150	1	35,400
March	47	1,742,663	18	2,719,227	2	191,002
April	28	1,265,836	10	1,728,283	3	345,667
May	20	1,440,120	7	1,257,567	0	95,000
June	18	1,125,054	10	959,000	3	504,200
July	34	2,021,726	16	1,762,083	2	429,900
August	44	1,799,528	6	870,000	1	70,000
September	39	2,013,883	13	1,374,917	2	155,016
October	31	2,315,450	8	1,185,500	10	576,250
November	37	2,064,267	7	2,423,989	5	790,500
December	55	3,608,897	9	636,004	0	19,700

Table 3

FUNDING OF SBIC'S
(October 1980 thru December 1980)

DATE	SBIC	TERM				TOTAL
		3 Years	5 Years	7 Years	10 Years	
10/22/80	Atalanta Investment Company, Inc.				$2,000,000	$2,000,000
10/22/80	Builders Capital Corporation				$1,000,000	$1,000,000
10/22/80	Crosspoint Investment Corporation			$360,000		$360,000
10/22/80	Edwards Capital Corporation		$500,000			$500,000
10/22/80	Greater Washington Investors, Inc.	$500,000	$500,000	$500,000	$500,000	$2,000,000
10/22/80	Industrial Capital Corporation				$500,000	$500,000
10/22/80	Livingston Capital, Limited		$450,000	$500,000		$950,000
10/22/80	Universal Investment Corporation				$400,000	$400,000
10/22/80	Vega Capital Corporation				$950,000	$950,000
10/22/80	Wood River Capital Corporation		$3,000,000			$3,000,000
11/19/80	Atalanta Investment Co., Inc.				$2,000,000	$2,000,000
11/19/80	Brentwood Capital Corporation	$3,000,000				$3,000,000
11/19/80	Fundex Capital Corporation				$300,000	$300,000
11/19/80	Quidnet Capital Corporation				$500,000	$500,000
11/19/80	Round Table Capital Corporation		$500,000			$500,000
12/24/80	Atalanta Investment Co., Inc.	$4,000,000			$1,000,000	$5,000,000
12/24/80	Builders Capital Corporation				$2,000,000	$2,000,000
12/24/80	Charleston Capital Corporation		$300,000			$300,000
12/24/80	Edwards Capital Corporation				$500,000	$500,000
12/24/80	TLC Funding Corporation				$696,000	$696,000
		$7,500,000	$5,250,000	$1,360,000	$12,346,000	$26,456,000

MONTH	INTEREST RATES			
	3 Years	5 Years	7 Years	10 Years
October	11.995%	11.855%	11.795%	11.765%
November	13.655%	13.075%	13.075%	13.075%
December	13.035%	12.475%	12.335%	12.265%

Table 4

FUNDING OF SECTION 301(d) SBIC'S
(October 1980 thru December 1980)

DATE	301(d) SBIC	Amount	Treasury Rate at Date of Funding	Nominal Interest or Dividend Rate	Type	Maturity
10/07/80	Bay Area Western Venture Cap.	$725,000	N.A.	3%	P.S.	N.A.
10/21/80	Watchung Capital Corporaation	$340,000	11.375%	8.375%	D	10/21/90
10/29/80	Alliance Enterprise Corporation	$700,000	N.A.	3%	P.S.	N.A.
11/17/80	Rainbow Bridge Capital Corp.	$500,000	N.A.	3%	P.S.	N.A.
11/17/80	Taroco Capital Corporation	$505,000	11.625%	8.625%	D	11/17/90
11/19/80	Greater Phila. Venture Cap. Corp.	$750,000	N.A.	3%	P.S.	N.A.
11/19/80	Intergroup Funding Corporation	$500,000	11.625%	8.625%	D	11/19/90
11/19/80	Jets Venture Capital Corp.	$520,000	11.625%	8.625%	D	11/19/90
11/19/80	Mutual Investment Co., Inc.	$600,000	N.A.	3%	P.S.	N.A.
11/19/80	Pan Pac Capital Corporation	$503,000	N.A.	3%	P.S.	N.A.
11/19/80	Verde Capital Corporation	$500,000	N.A.	3%	P.S.	N.A.
11/20/80	CUBICO Investment Capital	$200,000	N.A.	3%	P.S.	N.A.
11/20/80	Syncom Capital Corporation	$750,000	N.A.	3%	P.S.	N.A.
		$7,093,000				

Table 5

LICENSING ACTIVITY
(October 1980 thru December 1980)

Regular SBIC's

Effective Date	Name and Location	Private Capital
10-06-80	Mapleleaf Capital Corporation Edward Barton Scott, President 7500 San Felipe Houston, Texas 77063 (713) 975-8060	$3,436,625
10-10-80	Zenith Capital Corporation Jerry E. Finger, President Suite 218, 5150 North Shepherd Houston, Texas 77018 (713) 692-6121	$505,000
10-15-80	Noro Capital Corporation Harvey J. Wertheim, President 230 Park Avenue New York, New York 10017 (212) 661-5281	$1,000,000
10-22-80	Clinton Capital Corporation Mark Scharfman, President 35 Middagh Street Brooklyn, New York 11201 (212) 260-5329	$600,000
10-22-80	Columbia Pictures Capital Corportion Francis T. Vincent, Jr., President 711 Fifth Avenue New York, New York 10022 (212) 751-4400	$500,000
10-22-80	Equities Capital Co., Inc. Leon Scharf, President 2175 Lemoine Avenue Fort Lee, New Jersey 07024 (201) 947-0070	$502,500

LICENSING ACTIVITY
(October 1980 thru December 1980)

Regular SBIC's- Continued

Effective Date	Name and Location	Private Capital
10-22-80	Interstate Capital Co., Inc. David Scharf, President 77 Highway 5 Edgewater, New Jersey 07020 (201) 224-2403	$502,500
11-05-80	Peachtree Capital Corporation David Howe, President 1611 Gas Light Tower 235 Peachtree Street Atlanta, Georgia 30303 (404) 522-9000	$500,000
11-24-80	Alta Capital Corporation William P. Egan, President 175 Federal Street Boston, Massachusetts 02110 (617) 482-8020	$2,000,000
11-24-80	Southwestern Venture Cap. of Texas James A. Bettersworth, President 108 LaPlaza Building 113 South River Street Seguin, Texas 78115 (512) 379-2258	$1,001,000
11-26-80	Merrill Pickard I Steven L. Merrill, President 555 California Street, Suite 2170 San Francisco, California 94104 (415) 622-2582	$9,902,598
12-01-80	College Venture Equity Corporation Francis M. Williams, President 1222 Main Street P.O. Box 791 Niagra Falls, New York 14301	$620,000

LICENSING ACTIVITY
(October 1980 thru December 1980)

Regular SBIC's-Continued

Effective Date	Name and Location	Private Capital
12-05-80	Servico Business Inv. Corp. Gary O. Marino, President 2000 Palm Beach Lakes Blvd. West Palm Beach, Florida 33409 (305) 689-9970	$500,000
12-12-80	Novus Capital Corporation Errol M Gerson, President 5670 Wilshire Boulevard Los Angeles, California 90036 (213) 932-4051	$600,000
	Total	$22,170,223

LICENSING ACTIVITY
(October 1980 thru December 1980)

Section 301(d) SBIC's

Effective Date	Name and Location	Private Capital
10-09-80	H.B.R. Capital Corporation Eric Boswell, Manager 1775 Broadway, Suite 417 New York, New York 10019 (212) 247-8040	$505,000
10-10-80	Solid Capital Corporation Kirby Kwok, President 652 Kearny St., Suite 1 & 2 San Francisco, California 94108 (415) 434-3371 & 3372	$500,000
10-14-80	First Puerto Rico Capital, Inc. Eliseo E. Font, President 54 W. McKinley Street Mayaguez, Puerto Rico 00708 (809) 833-2929	$500,000
10-15-80	YFY Capital Corporation Richard Lim, President 533 Jackson Street San Francisco, California 94133 (415) 433-5346	$500,000
10-22-80	Milestone Capital Corporation Zoilo R. Inacay, President 5401 Mission Street San Francisco, California 94112 (415) 586-5702	$500,000
10-23-80	Lucky Star Investment Company Sinclair, Louie, President 667 Grant Avenue San Francisco, California 94108 (415) 982-1316	$1,000,000

LICENSING ACTIVITY
(October 1980 thru December 1980)

Section 301(d) SBIC's-Continued

Effective Date	Name and Location	Private Capital
11-26-80	Broadcast Capital Incorporated Samuel Ewing, Jr., President 1771 N Street, NW Washington, D.C. 20036 (202) 293-3574	$1,000,000
12-18-80	Sunbelt Funding Corporation Charles H. Jones, President 2720 Riverside Drive Mail: P.O. Box 7006 Macon, Georgia 31298 (912) 742-0177	$500,000
12-29-80	Southern Orient Capital Corporation Min H. Liang, President 2419 Fannin, Suite 200 Houston, Texas 77002 (713) 225-3369	$505,000
	Total	$5,510,000

Table 6

APPROVED CHANGES OF CONTROL
(October 1980 thru December 1980)

Effective Date	Name and Location	Private Capital
No Activity this Quarter		

Table 7

SURRENDER ACTIVITY
(October 1980 thru December 1980)

Effective Date	Name	Location
11-14-80	Enterprises Now, Incorporated	Atlanta, GA
12-01-80	Mid Atlantic Fund	New York, NY
12-29-80	Frontenac III Corporation	Chicago, IL

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APPENDIX II

Investment Division Staff

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INVESTMENT DIVISION STAFF

Associate Administrator for Investment

Peter F. McNeish (Acting)		(202) 653-6848
Evelyn S. Strauss	Secretary-Steno	X36848
Myron Hale	Special Assistant	X36782
Thomas C. Bresnan	Staff Accountant	X36584
Marie J. Fields	Program Assistant	X36790

A. Program Policy and Evaluation Staff

John L. Werner	Director	X36672
John R. Wilmeth	Financial Analyst	
Joan V. Keeting	Program Assistant	
Linda A. Headley	Clerk	

B. Office of SBIC Operations

Lawrence F. Friess	Director (Acting)	X36584
Vacant	Secretary	

SBIC Operations Section

Region I (Connecticut, Massachusetts, Maine, New Hampshire, New Jersey, Rhode Island, Vermont, & District of Columbia)

Patricia Wilkinson	Chief (Acting)	X36929
Douglas Thomas	Financial Analyst	
William Leopold	Financial Analyst	
Arline D. Simms	Secretary-Steno	

Region II (New York, Puerto Rico, & Virgin Islands)

Lawrence F. Friess	Chief	X36427
L. Victor Seested	Financial Analyst	
Henry T. McCarty	Financial Analyst	

Regions III & IV	(Alabama, Delaware, Florida, Georgia, Kentucky, Maryland, Mississippi, North Carolina, Pennsylvania, South Carolina, Tennessee, Virginia, & West Virginia)	
Anthony DiMuzio	Chief	X36473
Milton A. Ganas	Financial Analyst	
Leonard Fagan	Financial Analyst	
Robert D. Faulk	Secretary	
Regions V & VIII	(Colorado, Illinois, Indiana, Michigan, Minnesota, Montana, North Dakota, Ohio, South Dakota, Utah, Wisconsin, & Wyoming)	
Joseph Newell	Chief	X36690
Ronald H. Ward	Financial Analyst	
Frederick Robinson	Financial Analyst	
Minnie Bushrod	Secretary	
Regions VI & VII	(Arkansas, Iowa, Kansas, Louisiana, Missouri, Nebraska, New Mexico, Oklahoma, & Texas)	
Jerome Dillon	Chief (Acting)	X36926
William P. Delaney	Financial Analyst	
Leonard J. Martin	Financial Analyst	
Regions IX & X	(Alaska, Arizona, California, Guam, Hawaii, Idaho, Nevada, Oregon, & Washington)	
Marvin D. Klapp	Chief	X36935
Douglas H. Burch	Financial Analyst	
Robert F. Romaine	Financial Analyst	
Ramona E. Moore	Secretary	

APPENDIX III

SUMMARY

SMALL BUSINESS FINANCING

BY

SMALL BUSINESS INVESTMENT COMPANIES

(January 1980 thru December 1980)

Program Policy and Evaluation Staff

Office of the Investment Division

January 1981

PREFACE

* * * *

This is a summary of the financial information submitted during Calendar Year 1980 to SBA by SBIC's (including Section 301(d) SBIC's) on the Portfolio Financing Report, SBA Form 1031. The summary includes information on the number, dollar amount, and form of SBIC and 301(d) SBIC financing to small business concerns during the year and information on various characteristics of the financed small business concerns.

This summary is divided in the following four parts:

PART A - Comparions, between 1979 and 1980, for SBIC's

PART B - Comparions, between 1979 and 1980, for Section 301(d) SBIC's

PART C - Small Business Financing by SBIC's, January 1980 thru December 1980

PART D - Small Business Financing by Section 301(d) SBIC's, January 1980 thru December 1980

PART A

COMPARISON

Between 1979 and 1980

FOR

SBIC'S

Program Policy and
Evaluation Staff

Office of the Investment Division

(January 1981)

SBIC'S

1979 VS 1980 COMPARISONS

FINANCING TOTALS
* * * * * * * * * * * * *

	1979	1980	% Change
Number of Financings	2,257	2,090	(7.4)
Dollar Amount (in millions)	280.1	295.2	5.4

FINANCING TOTALS
(Dollars in Millions)

	1979	1980	% Change
First Financing	174.3	182.8	4.9
Continuing Financing	105.8	112.4	6.2
Total Financing	280.1	295.2	

FINANCED SMALL BUSINESSES

	1979	1980	% Change
Total Small Businesses Financed During Year	1,673	1,502	(10.2)

SBIC's

1979 VS 1980 COMPARISONS

FINANCING TOTALS
(Dollars in Millions)
* * * * * * * * * * * * * * *

	1979	1980	% Change
Straight Debt	134.5	101.4	(24.6)
Debt With Equity	67.7	104.4	54.2
Equity Only	77.9	89.4	14.8
Total Financing	280.1	295.2	

SBIC's

1979 VS 1980 COMPARISONS

AGE OF SMALL BUSINESS
(Dollars in Millions)
* * * * * * * * * * * * * *

	1979	1980	% Change
Under 3 years	158.8	174.7	10.0
3 years to 6 years	39.8	38.2	(4.0)
6 years to 10 years	23.8	31.2	31.1
Over 10 years	55.8	46.6	(16.5)
	278.2	290.7	
Unclassified	1.9	4.5	
	280.1	295.2	

SBIC'S

1979 VS 1980 COMPARISONS

AGE OF SMALL BUSINESS
(Percent of Dollars)
* * * * * * * * * * * * * * *

	1979	1980
Under 3 years	56.7	59.2
3 years to 6 years	14.2	12.9
6 years to 10 years	8.5	10.6
Over 10 years	19.9	15.8
	99.3	98.5
Unclassified	.7	1.5
	100.0	100.0

SBIC'S

1979 VS 1980 COMPARISONS

INDUSTRY DISTRIBUTION
(Dollars in Millions)
* * * * * * * * * * * * * * *

	1979	1980	% Change
Manufacturing	102.3	114.7	12.1
Services	41.5	43.4	4.6
Retail Trade	40.4	39.5	(2.2)
Trans., Comm., Utilities	32.5	30.7	(5.5)
Construction	19.6	22.3	13.8
Wholesale Trade	13.2	14.6	10.6
Fin., Inc., Real Estate	15.7	14.5	(7.6)
All Other	14.9	15.5	4.0
All Industries	280.1	295.2	

SBIC'S

1979 VS 1980 COMPARISONS

INDUSTRY DISTRIBUTION
(Percent of Dollars)
* * * * * * * * * * * * * *

	1979	1980
Manufacturing	36.5	38.9
Services	14.8	14.7
Retail Trade	14.4	13.4
Trans., Comm., Utilities	11.6	10.4
Construction	7.0	7.6
Wholesale Trade	4.7	4.9
Fin., Ins., Real Estate	5.6	4.9
All Other	5.4	5.2
All Industries	100.0	100.0

SBIC'S

1979 VS 1980 COMPARISONS

FORM OF BUSINESS
(Numerical Total)
* * * * * * * * * * * * * *

	1979	1980
Proprietorship	274	222
Partnership	117	136
Corporation	1,268	1,116
Total	1,659	1,474

SBIC'S

1979 VS 1980 COMPARISONS

FORM OF BUSINESS
(Percent of Businesses)
* * * * * * * * * * * * * * *

	1979	1980
Proprietorship	16.5	15.1
Partnership	7.1	9.2
Corporation	76.4	75.7
Total	100.0	100.0

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PART B

COMPARISON

Between 1979 and 1980

FOR

SECTION 301(d) SBIC'S

Program Policy and
Evaluation Staff

Office of the Investment Division

(January 1981)

SECTION 301(d) SBIC'S

1979 VS 1980 COMPARISONS

FINANCING TOTALS
* * * * * * * * * * * * *

	1979	1980	% Change
Number of Financings	441	547	24.0
Dollar Amount (in millions)	35.1	42.2	20.2

FINANCING TOTALS
(Dollars in Millions)

	1979	1980	% Change
First Financing	17.75	24.47	37.9
Continuing Financing	17.35	17.70	2.0
Total Financing	35.10	42.17	

FINANCED SMALL BUSINESSES

	1979	1980	% Change
Total Small Businesses Financed During Year	346	431	24.6

SECTION 301(d) SBIC'S

1979 VS 1980 COMPARISONS

FINANCING TOTALS
(Dollars in Millions)
* * * * * * * * * * * * * * *

	1979	1980	% Change
Straight Debt	18.17	21.48	18.2
Debt With Equity	14.33	17.40	21.4
Equity Only	2.60	3.29	26.5
Total Financing	35.10	42.17	

SECTION 301(d) SBIC'S

1979 VS 1980 COMPARISONS

AGE OF SMALL BUSINESS
(Dollars in Millions)
* * * * * * * * * * * * * *

	1979	1980	% Change
Under 3 years	23.68	27.55	16.3
3 years to 6 years	4.25	6.08	43.1
6 years to 10 years	3.36	4.16	23.8
Over 10 years	1.53	2.75	79.7
	32.82	40.54	
Unclassified	2.28	1.63	
	35.10	42.17	

SECTION 301(d) SBIC'S

1979 VS 1980 COMPARISONS

AGE OF SMALL BUSINESS
(Percent of Dollars)
* * * * * * * * * * * * * *

	1979	1980
Under 3 years	67.4	65.3
3 years to 6 years	12.1	14.4
6 years to 10 years	9.6	9.9
Over 10 years	4.4	6.5
	93.5	96.1
Unclassified	6.5	3.9
	100.0	100.0

SECTION 301(d) SBIC'S

1979 VS 1980 COMPARISONS

INDUSTRY DISTRIBUTION
(Dollars in Millions)
* * * * * * * * * * * * * *

	1979	1980	% Change
Trans., Comm., Utilities	6.49	10.24	57.8
Retail Trade	6.15	7.50	22.0
Manufacturing	6.79	7.29	7.4
Construction	5.14	6.62	28.8
Services	3.93	4.75	20.9
Wholesale Trade	1.81	2.04	12.7
Fin., Ins., Real Estate	1.49	1.62	8.7
All Other	3.30	2.11	(36.1)
All Industries	35.10	42.17	

SECTION 301(d) SBIC'S

1979 VS 1980 COMPARISONS

INDUSTRY DISTRIBUTION
(Percent of Dollars)
* * * * * * * * * * * * * * *

	1979	1980
Trans., Comm., Utilities	18.5	24.3
Retail Trade	17.5	17.6
Manufacturing	19.3	17.3
Construction	14.6	15.7
Services	11.2	11.3
Wholesale Trade	5.2	4.8
Fin., Ins., Real Estate	4.3	3.8
All Other	9.4	5.0
All Industries	100.0	100.0

SECTION 301(d) SBIC'S

1979 VS 1980 COMPARISONS

FORM OF BUSINESS
(Numerical Total)
* * * * * * * * * * * * *

	1979	1980
Proprietorship	53	63
Partnership	16	31
Corporation	258	312
Total	327	406

SECTION 301(d) SBIC'S

1979 VS 1980 COMPARISONS

FORM OF BUSINESS
(Percent of Businesses)
* * * * * * * * * * * * * * *

	1979	1980
Proprietorship	16.2	15.5
Partnership	4.9	7.6
Corporation	78.9	76.9
Total	100.0	100.0

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PART C

SMALL BUSINESS FINANCING

by

SBIC'S

January 1980 thru December 1980

Program Policy and
Evaluation Staff

Office of the Investment Division

(January 1981)

C-1

SBIC'S

FINANCING TOTALS
* * * * * * * * * *

	#	% of #	Amount (in millions)	% of $
First Financings	1,082	51.8	182.8	61.9
Continuing Financings	1,008	48.2	112.4	38.1
Total Financings	2,090	100.0	295.2	100.0

SBIC'S

TYPE OF FINANCING
* * * * * * * * * *

	#	% of #	Amount (in millions)	% of $
Straight Debt	1,246	59.6	101.4	34.3
Debt With Equity	509	24.4	104.4	35.4
Equity Only	335	16.0	89.4	30.3
Total Financing	2,090	100.0	295.2	100.0

Total Small Businesses Financed 1,502

SBIC'S

AGE OF SMALL BUSINESS

AT TIME OF FINANCING
* * * * * * * * * * * *

	% of #	% of $
Under 3 years	58.2	59.2
3 years to 6 years	15.7	12.9
6 years to 10 years	10.7	10.6
Over 10 years	13.5	15.8
	98.1	98.5
Unclassified	1.9	1.5
	100.0	100.0

Approximately 32% of the firms financed by SBIC's were "Start-Up" situations.

SBIC'S

INDUSTRY DISTRIBUTION

OF

FINANCING

* * * * * * * * * * *

	% of #	% of $
Manufacturing	30.2	38.9
Services	13.5	14.7
Retail Trade	20.3	13.4
Trans., Comm., Utilities	9.4	10.4
Construction	9.2	7.6
Fin., Ins., Real Estate	6.6	4.9
Wholesale Trade	5.2	4.9
All Other	5.6	5.2
All Industries	100.0	100.0

SBIC'S

USE OF FINANCING DOLLARS
* * * * * * * * * * * * * *

	% of #	% of $
Operating Capital	63.6	60.1
Acquire Business	11.7	17.8
Building/Plant	4.2	6.4
Refinance/Refund	5.5	5.4
Purchase Mach./Equip.	8.9	4.2
Land Acquisition	3.4	3.8
All Other	2.7	2.3
	100.0	100.0

SBIC'S

FORM OF BUSINESS
(Percent of Businesses)
* * * * * * * * * * * * *

Proprietorship	15.1
Partnership	9.2
Corporation	75.7
	100.0

Monthly Medians for Dollar Amounts and Interest Rates
of Debt and Debt With Equity Financings
Made by SBIC's During 1980

	Debt		Debt With Equity	
Month	Interest Median	Dollar Amount Median	Interest Median	Dollar Amount Median
January	13.50	45,588	12.44	100,000
February	14.08	45,000	14.12	150,000
March	14.21	57,576	14.07	97,222
April	15.03	46,739	13.88	81,250
May	15.88	42,500	14.83	106,250
June	15.42	50,000	15.11	133,333
July	14.96	47,222	15.19	97,727
August	14.81	47,917	13.75	98,077
September	14.30	53,571	12.66	145,000
October	15.43	43,750	13.42	78,125
November	15.81	49,583	14.57	62,500
December	15.74	47,143	13.38	113,889
Average of Medians	14.93	48,049	13.95	105,281

Monthly Average for Dollar Amounts
of Debt, Debt With Equity, and Equity Financings
Made by SBIC's During 1980

Month	Debt Dollar Amount Average	Debt With Equity Dollar Amount Average	Equity Dollar Amount Average
January	89,581	330,917	259,079
February	78,054	196,728	143,524
March	71,973	261,261	380,397
April	84,640	114,046	312,474
May	80,124	202,787	295,396
June	91,019	244,365	200,803
July	80,340	159,085	255,033
August	71,681	150,586	228,772
September	86,984	218,148	355,656
October	75,044	144,670	307,578
November	86,662	244,641	301,826
December	81,885	183,006	192,170
Average of Medians	81,499	204,187	269,392

SBIC FINANCINGS

PRE-FINANCING INFORMATION ON SBC'S
* * * * * * * * * * * * * * * * * * * *

	Assets	Revenues	Employment
Total	$1,134,425,000	$1,512,100,000	42,078
Average	$1,391,933	$2,077,060	45
Median	$394,784	$614,130	12
Companies Reporting	815	728	928

SBIC ACTIVITY LEVEL DURING 1980

Number of Financings Made by Each SBIC	Number of SBIC's Making Financings	%	Dollar Amount	%
1	45	16.0	4,825,713	2.0
2	35	14.5	10,755,235	4.9
3-4	43	16.5	29,774,197	5.2
5-7	48	17.3	43,328,987	12.6
8-10	23	12.9	39,350,073	14.2
11-15	42	9.6	79,258,166	20.6
16-20	16	3.2	31,851,547	4 »
21-30	10	4.4	29,984,333	10.3
Over 30	6	5.6	26,065,252	25.7
Total	268	100.0	295,193,503	100.0

SBIC FINANCING TOTALS BY STATE DURING 1980

* *

	# of Financings Made in State by SBIC's	$ Amount
New England		
Maine	4	278,000
New Hampshire	19	1,500,207
Vermont	11	548,300
Massachusetts	92	20,539,679
Rhode Island	3	324,100
Connecticut	136	9,549,789
Total	265	$32,740,075
Middle Atlantic		
New York	238	34,960,356
New Jersey	70	10,020,945
Pennsylvania	56	9,315,542
Total	364	$54,296,843
East North Central		
Ohio	55	7,265,495
Indiana	18	1,850,000
Illinois	34	5,117,883
Michigan	29	3,527,632
Wisconsin	33	5,148,481
Total	169	$22,909,491
West North Central		
Minnesota	57	5,983,306
Iowa	3	1,250,000
Missouri	7	637,318
North Dakota	0	0
South Dakota	16	513,832
Nebraska	0	0
Kansas	6	117,720
Total	89	$ 8,502,176
South Atlantic		
Delaware	3	600,000
Maryland	15	2,352,125
Dist. of Col.	11	2,707,411
Virginia	34	2,973,040
West Virginia	1	57,900
North Carolina	29	6,515,348
South Carolina	21	1,834,000
Georgia	24	5,226,523
Florida	72	8,782,747
Total	210	$31,049,094

	# of Financings Made in State by SBIC's	$ Amount
East South Central		
Kentucky	18	2,178,570
Tennessee	11	2,036,722
Alabama	100	5,855,634
Mississippi	30	2,071,718
Total	159	$12,142,644
West South Central		
Arkansas	7	515,000
Louisiana	50	3,665,337
Oklahoma	36	3,994,461
Texas	203	40,772,824
Total	296	$48,947,622
Mountain Region		
Montana	1	100,000
Idaho	21	1,759,000
Wyoming	4	165,000
Colorado	34	6,053,121
New Mexico	29	2,753,664
Arizona	6	785,000
Utah	5	485,000
Nevada	3	270,000
Total	103	$12,370,785
Pacific Region		
Washington	54	9,381,444
Oregon	27	4,517,020
California	348	57,513,809
Alaska	1	7,500
Hawaii	4	800,000
Total	434	$72,219,773
Territories		
Puerto Rico	0	0
Virgin Islands	1	15,000
Total	1	15,000
GRAND TOTAL	2,090	$295,193,503

1980 SBIC Regional Coverage Index

State	Index	State	Index
Connecticut	388.04	Kentucky	49.45
Alabama	276.53	Georgia	45.32
New Mexico	248.59	Ohio	44.22
Idaho	217.11	Maine	42.10
New Hampshire	214.68	Hawaii	40.18
Vermont	212.24	Maryland	39.34
South Dakota	201.01	Delaware	39.21
Massachusetts	140.35	Pennsylvania	36.25
Mississippi	133.64	Utah	35.27
Washington	126.98	Arkansas	32.64
Texas	117.71	Nevada	32.20
California	116.42	Indiana	27.31
Louisiana	116.36	Michigan	27.17
Minnesota	106.98	Arizona	24.59
Colorado	106.92	Rhode Island	24.44
Oklahoma	106.01	Alaska	23.78
Oregon	98.06	Tennessee	22.58
New Jersey	87.56	Kansas	20.85
South Carolina	86.09	Illinois	18.69
District of Col.	85.85	Montana	11.34
Florida	80.45	Missouri	11.28
New York	69.15	Iowa	8.19
Wyoming	68.35	West Virginia	5.27
Virginia	64.72	Nebraska	.00
Wisconsin	58.94	North Dakota	.00
North Carolina	50.78		

The SBIC Regional Coverage Index compares in relative terms the SBIC financings in a state with employment and financial factors in that state. An index of 100 indicates an equilibrium in a state between an appropriate share of SBIC financing in the past calendar year and state economic activity.

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PART D

SMALL BUSINESS FINANCING

by

SECTION 301(d) SBIC'S

January 1980 thru December 1980

Program Policy and
Evaluation Staff

Office of the Investment Division

(January 1981)

SECTION 301(d) SBIC'S

FINANCING TOTALS
* * * * * * * * * * * *

	#	% of #	Amount (in millions)	% of $
First Financings	256	46.8	24.7	58.0
Continuing Financings	291	53.2	17.7	42.0
Total Financings	547	100.0	42.2	100.0

SECTION 301(d) SBIC'S

TYPE OF FINANCING
* * * * * * * * * * * *

	#	% of #	Amount (in millions)	% of $
Straight Debt	392	71.7	21.5	50.9
Debt With Equity	126	23.0	17.4	41.3
Equity Only	29	5.3	3.3	7.8
Total Financing	547	100.0	42.2	100.0

Total Small Businesses Financed 431

SECTION 301(d) SBIC'S

AGE OF SMALL BUSINESS

AT TIME OF FINANCING
* * * * * * * * * * * *

	% of #	% of $
Under 3 years	64.2	65.3
3 years to 6 years	16.5	14.4
6 years to 10 years	8.2	9.9
Over 10 years	5.1	6.5
	94.0	96.1
Unclassified	6.0	3.9
	100.0	100.0

Approximately 42% of the firms financed by SBIC's were "Start-Up" situations.

SECTION 301(d) SBIC'S

INDUSTRY DISTRIBUTION

OF

FINANCING

* * * * * * * * * * * *

	% of #	% of $
Trans., Comm., Utilities	22.5	24.3
Retail Trade	24.7	17.8
Manufacturing	16.4	17.3
Construction	6.4	15.7
Services	15.2	11.3
Wholesale Trade	5.7	4.8
Fin., Ins., Real Estate	3.1	3.8
All Other	6.0	5.0
All Industries	100.0	100.0

SECTION 301(D) SBIC'S

USE OF FINANCING DOLLARS
* * * * * * * * * * * * * * *

	% of #	% of $
Operating Capital	74.8	71.0
Acquire Business	9.3	13.4
Purchase Mach./Equip.	10.6	10.5
Building/Plant	1.1	2.2
All Other	4.2	2.9
	100.0	100.0

SECTION 301(D) SBIC'S

FORM OF BUSINESS
(Percent of Businesses)
* * * * * * * * * * * * *

Proprietorship	15.5
Partnership	7.6
Corporation	76.9
	100.0

Monthly Medians for Dollar Amounts and Interest Rates
of Debt and Debt With Equity Financings
Made by Section 301(d) SBIC's During 1980

	Debt		Debt With Equity	
Month	Interest Median	Dollar Amount Median	Interest Median	Dollar Amount Median
January	13.83	40,000	13.00	100,000
February	13.63	23,500	14.29	25,000
March	14.16	17,500	14.00	66,667
April	13.43	32,143	14.00	100,000
May	14.00	31,250	12.83	175,000
June	15.13	57,143	14.00	80,000
July	15.14	32,143	14.25	80,000
August	13.89	16,818	15.50	100,000
September	15.03	34,375	16.08	70,833
October	14.50	48,864	13.00	83,333
November	15.23	42,708	13.50	175,000
December	15.88	46,094	13.17	68,750
Average of Medians	14.49	35,212	13.97	93,715

Monthly Average for Dollar Amounts
of Debt, Debt With Equity, and Equity Financings
Made by Section 301(d) SBIC's During 1980

Month	Debt Dollar Amount Average	Debt With Equity Dollar Amount Average	Equity Dollar Amount Average
January	65,467	134,333	0
February	42,874	86,915	35,400
March	37,078	151,068	95,501
April	45,208	172,828	115,222
May	72,006	179,652	0
June	62,503	95,900	168,067
July	59,463	110,130	214,950
August	40,898	145,000	70,000
September	51,638	105,763	77,508
October	74,692	148,188	57,625
November	55,791	346,284	158,100
December	65,616	70,667	0
Average of Medians	56,103	145,561	82,698

SECTION 301(d) SBIC FINANCINGS

PRE-FINANCING INFORMATION ON SBC'S

* *

	Assets	Revenues	Employment
Total	$118,937,500	$143,212,500	5,238
Average	$609,936	$818,357	20
Median	$182,500	$254,032	5
Companies Reporting	195	175	259

SECTION 301(d) SBIC ACTIVITY LEVEL DURING 1980

Number of Financings Made by Each 301(d) SBIC	Number of 301(d) SBIC's Making Financings	%	Dollar Amount	%
1	12	13.3	1,143,417	2.7
2	14	15.6	3,469,559	8.2
3-4	22	24.4	6,815,361	16.2
5-7	19	21.1	10,711,991	25.4
8-10	7	7.8	4,251,304	10.1
11-15	9	10.0	6,622,814	15.7
16-20	5	5.6	7,839,077	18.6
21-30	2	2.2	1,312,930	3.1
Over 30	0	.0	0	.0
Total	90	100.0	42,166,533	100.0

301(d)SBIC FINANCING TOTALS BY STATE DURING 1980

* *

	# of Financings Made in State by 301(d) SBIC's	$ Amount
New England		
Maine	0	0
New Hampshire	0	0
Vermont	4	211,500
Massachusetts	4	352,500
Rhode Island	2	52,774
Connecticut	19	988,415
Total	29	$1,615,189
Middle Atlantic		
New York	152	9,436,772
New Jersey	21	1,105,700
Pennsylvania	19	1,421,000
Total	192	$11,963,472
East North Central		
Ohio	17	831,300
Indiana	3	130,000
Illinois	12	537,657
Michigan	63	3,871,291
Wisconsin	3	360,000
Total	98	$5,730,248
West North Central		
Minnesota	1	16,159
Iowa	0	0
Missouri	1	250,000
North Dakota	0	0
South Dakota	0	0
Nebraska	5	280,000
Kansas	1	210,000
Total	8	$756,159
South Atlantic		
Delaware	0	0
Maryland	4	610,000
Dist. of Col.	18	2,500,000
Virginia	7	544,500
West Virginia	1	90,000
North Carolina	1	150,000
South Carolina	2	170,000
Georgia	2	48,240
Florida	34	2,827,624
Total	69	$6,690,364

	# of Financings Made in State by 301(d) SBIC's	$ Amount
East South Central		
Kentucky	2	125,000
Tennessee	6	631,000
Alabama	0	0
Mississippi	20	905,554
Total	28	$1,661,554
West South Central		
Arkansas	7	217,000
Louisiana	20	4,320,747
Oklahoma	2	300,002
Texas	13	891,938
Total	42	$5,729,687
Mountain Region		
Montana	0	0
Idaho	0	0
Wyoming	1	150,004
Colorado	1	75,000
New Mexico	4	217,500
Arizona	2	147,084
Utah	0	0
Nevada	0	0
Total	8	$589,588
Pacific Region		
Washington	0	0
Oregon	0	0
California	69	7,033,272
Alaska	0	0
Hawaii	1	200,000
Total	70	$7,233,272
Territories		
Puerto Rico	3	195,000
Virgin Islands	0	0
Total	3	$ 195,000
GRAND TOTAL	547	$42,144,533

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May 1981
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ORIGINAL

U.S. Small Business Administration
Investment Division

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Industry Review Edition

SBIC Digest

The Equity Financing Arm of the **U.S. Small Business Administration**

130

Note from the Editor - - -

We welcome comments, suggestions, and contributions. Please send them to the Editor, John Wilmeth, Program Policy and Evaluation Staff, Investment Division, SBA, 1441 "L" St., N.W., Washington, D.C. 20416.

Information included in the main body of this issue of the SBIC Digest covers the period beginning January 1, 1981 and ending March 31, 1981.

Please Note:

The publication of this May 1981 SBIC Digest was delayed due to budget restrictions and a review by the Office of Management and Budget of all government publications. Hopefully, the August 1981 SBIC Digest will be published shortly.

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Special Supplement - SBIC Industry Review
1980 Reports

Regular SBIC's - First Calendar Quarter

The number and dollar amount of SBIC financing in the first quarter of 1981 decreased from the last quarter of 1980. In the first quarter, there were 602 financings (1% decrease) for $77.3 million (7% decrease). A total of 192 different SBIC's made financings during the quarter with an average financing size of $128,000. Four hundred and fifty-eight different small business concerns received financing during the first quarter.

Straight debt financings where the SBIC does not acquire an equity interest in the small business accounted for 57% of the number of financings but only 39% of the dollar amount of financing. These percentages are consistent with recent quarters. The percentages of total financing accounted for first financings have also been constant in recent quarters as the following table shows.

	First Financing (percentage of total)		Total Financing ($ in millions)	
	Number	Dollar Amt.	Number	Dollar Amt.
1980				
Q I	50%	61%	467	$73.1
Q II	50%	55%	470	$66.5
Q III	53%	65%	545	$72.7
Q IV	53%	66%	608	$82.9
1981				
Q I	54%	66%	602	$77.3

The average interest rate charged by SBIC's on straight debt instruments increased from 15.67% in the fourth quarter to 16.79% in the first while the average rate on debt instruments with equity features went from 13.76% to 15.88%.

Tables 1(A) and 1(B) in Appendix I are monthly time series of SBIC financing.

Section 301(d) SBIC'S - First Calendar Quarter

In the first quarter, the number of 301(d)SBIC financings increased 12% from the fourth quarter to 182 while the dollar amount of financing dropped 2% to $13.7 million. The average financing size was $73,000 for the first quarter as 63 different 301(d)SBIC's made financings to 170 different small business concerns.

The great majority of 301(d)SBIC financings during the first quarter was straight debt financings as equity type financings comprised only 13% of the number of financings and 32% of the dollar amount of financing. Section 301(d)SBIC financing was almost evenly divided between first and continuing financing as this table illustrates.

	First Financings (percentage of total)		Total Financing ($ in millions)	
	Number	Dollar Amt.	Number	Dollar Amt.
1980				
Q I	35%	49%	129	$9.33
Q II	52%	61%	99	$8.72
Q III	36%	46%	157	$10.50
Q IV	64%	71%	162	$13.62
1981				
Q I	51%	51%	182	$13.37

Section 301(d)SBIC's charged an average interest rate of 16.42% on debt financings and 13.64% on equity-type financings in the first quarter. The respective rates for the fourth quarter of 1980 were 15.34% and 13.21%.

Tables 2(A) and 2(B) in Appendix I are monthly time series of 301(d)SBIC financing.

Regular SBIC's - First Calendar Quarter

During the first calendar quarter, twenty-four different SBIC's made 24 sales of SBA-guaranteed debentures to the Federal Financing Bank. These sales netted $38.1 million for the SBIC's with none of the proceeds used for refunding existing obligations. The weighted average cost of Federal Financing Bank funds in the first quarter was 13.54%, an increase from the fourth quarter average of 12.44%.

The monthly distribution of first quarter financing over the maturity range and the corresponding interest rates are as follows:

First Quarter Financing
($ in thousands)

Maturity	January	February	March	Total
3 Year	-0-	5,950.0	150.0	6,100.0
5 Year	-0-	1,000.0	150.0	1,150.0
7 Year	900.0	2,000.0	150.0	3,050.0
10 Year	750.0	14,300.0	12,750.0	27,800.0
	1,650.0	23,250.0	13,200.0	38,100.0

First Quarter Interest Rates

Maturity	January	February	March
3 Year	13.375%	14.235%	13.395%
5 Year	13.045%	13.975%	13.285%
7 Year	12.765%	13.885%	13.045%
10 Year	12.765%	13.775%	12.975%

Table 3 of Appendix I is a list of SBIC's that received financing in the first quarter.

Section 301(d) SBIC's - First Calendar Quarter

Twenty different 301(d)SBIC's received twenty-three financings for $13.6 million during the first quarter. Eleven sales of 3% preferred stock to SBA netted $6.8 million, and twelve sales of debentures to SBA at applicable Treasury rates of 12 3/8% to 13% netted $6.7 million.

Table 4 of Appendix I has detail on fourth quarter 301(d) SBIC funding.

FEDERAL REGISTER NOTICES

During the first calendar quarter, the Investment Division of SBA published sixty-seven notices in the Federal Register covering the following proposed or completed activities:

- - - twenty-seven applications for license

- - - twenty-two issuances of license

- - - ten applications for conflict of interest transactions

- - - four applications for transfer of control

- - - two approval of application for transfer of control

- - - two license surrenders

LICENSING ACTIVITY

There were eleven SBIC's with combined private capital of $12.9 million licensed during the first calendar quarter. The new licensees were located in the states of California (2), Florida, Georgia, Oklahoma, South Carolina, Texas (4), and Washington. At the close of the quarter, there were 358 SBIC licensees with combined private capital of $646.7 million and combined SBA leverage of $774.0 million.

The Investment Division licensed eight 301(d)SBIC's during the first quarter. The new licensees brought $4.6 million of new private capital into the SBIC program. The new licensees were located in Arkansas, California (2), Florida (2), New York (2), and Puerto Rico. At the end of the first quarter, 301(d)SBIC's numbered 135 with $110.9 million of private capital and $126.5 million of leverage.

Table 5 of Appendix I has more information on first quarter licensing.

APPENDIX I

Tables

Table 1(A) - Monthly Financing Summary of SBIC's

Table 1(B) - Type of Financing by SBIC's

Table 2(A) - Monthly Financing Summary of 301(d) SBIC's

Table 2(B) - Type of Financing by 301(d) SBIC's

Table 3 - Funding of SBIC's

Table 4 - Funding of Section 301(d) SBIC's

Table 5 - Licensing Activity

Table 6 - Approved Changes of Control

Table 7 - Surrender Activity

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Table 1(A)

MONTHLY FINANCING SUMMARY

SBIC's

Month	First Financing #	First Financing $ Amount	Continuing Financing #	Continuing Financing $ Amount	Total Financing #	Total Financing $ Amount
1979						
January	112	12,313,661	92	12,860,758	204	25,174,419
February	91	12,765,978	74	10,058,291	165	22,824,269
March	98	11,869,770	75	6,984,967	173	18,854,737
April	109	12,780,926	69	7,660,812	178	20,441,738
May	132	19,723,764	76	7,575,635	208	27,299,399
June	105	16,651,243	67	7,038,036	172	23,689,279
July	127	20,246,735	80	6,874,555	207	27,121,290
August	157	13,005,042	78	10,537,967	235	23,543,009
September	78	14,552,543	94	10,762,762	172	25,315,305
October	103	13,372,921	113	10,009,122	216	23,382,043
November	87	14,518,372	67	9,124,037	154	23,642,409
December	105	12,482,788	68	6,280,319	173	18,763,107
1980						
January	89	20,128,370	80	10,401,393	169	30,529,763
February	65	10,117,481	89	8,736,681	154	18,854,162
March	78	14,046,462	66	9,700,239	144	23,746,701
April	78	12,704,922	73	5,522,011	151	18,226,933
May	71	11,616,130	86	12,450,647	157	24,066,777
June	87	12,225,513	75	11,988,736	162	24,214,249
July	76	11,929,660	84	7,821,800	160	19,751,460
August	122	16,248,533	80	5,709,732	202	21,958,265
September	93	18,712,791	90	12,229,843	183	30,942,634
October	104	19,143,137	87	6,835,282	191	25,978,419
November	94	18,768,267	91	9,406,411	185	28,174,678
December	125	17,171,625	107	11,577,837	232	28,749,462
1981						
January	117	18,891,264	79	8,783,638	196	27,674,902
February	84	12,204,344	93	9,051,382	177	21,255,726
March	122	19,600,927	107	8,738,789	229	28,339,716

Table 1(B)

TYPE OF FINANCING

SBIC's

Month	Straight Debt #	Straight Debt $ Amount	Debt with Equity #	Debt with Equity $ Amount	Equity Only #	Equity Only $ Amount
1979						
January	135	12,499,081	45	6,085,377	24	6,589,961
February	118	12,641,337	36	6,054,639	11	4,128,293
March	134	11,987,545	30	4,508,806	9	2,358,386
April	132	9,807,454	24	3,862,670	22	6,771,614
May	150	14,022,865	37	5,993,379	21	7,283,155
June	116	10,053,622	39	7,643,726	17	5,991,931
July	150	15,582,496	37	7,534,260	20	4,004,534
August	178	13,432,465	32	4,524,652	25	5,585,892
September	114	9,596,659	35	6,974,458	23	8,744,188
October	155	10,801,850	36	4,800,494	25	7,779,699
November	101	6,170,293	24	4,962,516	29	12,509,600
December	111	7,857,775	33	4,740,669	29	6,164,663
1980						
January	96	8,599,799	42	13,898,529	31	8,031,435
February	87	6,790,684	46	9,049,475	21	3,014,003
March	84	6,045,723	43	11,234,223	17	6,466,755
April	94	7,956,185	38	4,333,735	19	5,937,013
May	86	6,890,631	41	8,314,264	30	8,861,882
June	94	8,555,799	46	11,240,779	22	4,417,671
July	98	7,873,320	41	6,522,505	21	5,355,635
August	131	9,390,211	47	7,077,530	24	5,490,524
September	102	8,872,392	49	10,689,262	32	11,380,980
October	115	8,639,090	37	5,352,773	39	11,995,556
November	119	10,312,795	36	8,807,090	30	9,054,793
December	140	11,463,902	43	7,869,254	49	9,416,306
1981						
January	109	10,480,764	52	9,465,775	35	7,728,363
February	106	7,685,292	37	6,249,683	34	7,320,751
March	130	9,401,757	39	6,851,016	60	12,086,943

Table 2(A)

MONTHLY FINANCING SUMMARY

301(d) SBIC's

Month	First Financing #	First Financing $ Amount	Continuing Financing #	Continuing Financing $ Amount	Total Financing #	Total Financing $ Amount
1979						
January	22	1,184,209	29	1,524,495	51	2,708,704
February	9	770,842	13	1,106,393	22	1,877,235
March	8	674,500	19	1,297,290	27	1,971,790
April	20	3,047,517	16	945,700	36	3,993,217
May	7	838,000	34	962,024	41	1,800,024
June	15	2,262,700	21	1,988,500	36	4,251,200
July	35	2,024,914	27	1,336,324	62	3,361,238
August	14	1,403,784	20	1,538,743	34	2,942,527
September	12	1,020,646	24	1,798,072	36	2,818,718
October	9	1,585,000	28	1,939,583	37	3,524,583
November	15	2,343,200	25	1,939,765	40	4,282,965
December	4	595,000	15	976,030	19	1,571,030
1980						
January	14	1,764,500	16	1,105,900	30	2,870,400
February	10	690,700	22	1,114,204	32	1,804,904
March	21	2,152,386	46	2,500,506	67	4,652,892
April	25	2,243,950	16	1,095,836	41	3,339,786
May	15	2,128,028	12	664,659	27	2,792,687
June	11	980,140	20	1,608,114	31	2,588,254
July	27	2,183,417	25	2,030,292	52	4,213,709
August	12	1,379,882	39	1,359,646	51	2,739,528
September	17	1,247,909	37	2,295,907	54	3,543,816
October	34	2,942,200	15	1,135,000	49	4,077,200
November	27	3,849,867	22	1,428,889	49	5,278,756
December	43	2,906,251	21	1,358,350	64	4,264,601
1981						
January	33	2,696,864	27	1,892,789	60	4,589,653
February	33	2,572,000	20	1,646,701	53	4,218,701
March	26	1,574,700	43	2,983,772	69	4,558,472

Table 2(B)

TYPE OF FINANCING

301(d) SBIC's

Month	Straight Debt #	Straight Debt $ Amount	Debt with Equity #	Debt with Equity $ Amount	Equity Only #	Equity Only $ Amount
1979						
January	37	1,432,428	10	838,910	4	437,366
February	18	1,177,485	4	699,000	0	750
March	14	734,090	10	1,085,000	3	152,700
April	25	2,411,417	6	1,210,100	5	371,700
May	34	1,512,625	5	155,000	2	132,399
June	21	1,245,500	14	2,973,600	1	32,100
July	47	2,609,819	13	527,919	2	223,500
August	21	1,765,150	12	1,037,188	1	140,189
September	29	1,423,718	4	950,000	3	445,000
October	27	1,449,583	10	1,647,000	0	428,000
November	23	1,384,495	14	2,657,350	3	241,120
December	16	1,023,500	3	547,530	0	0
1980						
January	18	1,178,400	12	1,612,000	0	80,000
February	21	900,354	10	869,150	1	35,400
March	47	1,742,663	18	2,719,227	2	191,002
April	28	1,265,836	10	1,728,283	3	345,667
May	20	1,440,120	7	1,257,567	0	95,000
June	18	1,125,054	10	959,000	3	504,200
July	34	2,021,726	16	1,762,083	2	429,900
August	44	1,799,528	6	870,000	1	70,000
September	39	2,013,883	13	1,374,917	2	155,016
October	31	2,315,450	8	1,185,500	10	576,250
November	37	2,064,267	7	2,423,989	5	790,500
December	55	3,608,897	9	636,004	0	19,700
1981						
January	47	2,307,153	7	1,532,500	6	750,000
February	48	3,548,701	5	670,000	0	0
March	59	3,206,972	7	1,072,500	3	279,000

FUNDING OF SBIC'S
(January 1981 thru March 1981)

DATE	SBIC	TERM				TOTAL
		3 Years	5 Years	7 Years	10 Years	
01/21/81	Doan Resources Corporation			$900,000		$900,000
01/21/81	Edwards Capital Corporation				$750,000	$750,000
02/18/81	BT Capital Corporation		$800,000			$800,000
02/18/81	California Northwest Fund, Inc.				$3,000,000	$3,000,000
02/18/81	Capital Marketing Corporation				$9,000,000	$9,000,000
02/18/81	Coastal Capital Corporation				$400,000	$400,000
02/18/81	Edwards Capital Corporation				$900,000	$900,000
02/18/81	First SBIC of Alabama				$500,000	$500,000
02/18/81	Florists' Capital Corporation				$500,000	$500,000
02/18/81	International Film Investors, L.P.	$5,000,000				$5,000,000
02/18/81	North Star Ventures, Inc.	$750,000				$750,000
02/18/81	Pioneer Investors Corporation			$2,000,000		$2,000,000
02/18/81	Realty Growth Capital Corporation	$200,000	$200,000			$400,000
03/18/81	Builders Capital Corporation				$2,000,000	$2,000,000
03/18/81	Caddo Capital Corporation				$500,000	$500,000
03/18/81	European Development Cap. Corp.				$250,000	$250,000
03/18/81	First Connecticut SBIC				$550,000	$550,000
03/18/81	Housing Capital Corporation				$1,500,000	$1,500,000
03/18/81	Invesat Corporation				$1,000,000	$1,000,000
03/18/81	Marcon Capital Corporation	$150,000	$150,000	$150,000	$150,000	$600,000
03/18/81	Midland Capital Corporation				$5,000,000	$5,000,000
03/18/81	Noro Capital Corporation				$1,000,000	$1,000,000
03/18/81	Retail Capital Corporation				$500,000	$500,000
03/18/81	Vicksburg SBIC				$300,000	$300,000
		$6,100,000	$1,150,000	$3,050,000	$27,800,000	$38,100,000

MONTH	INTEREST RATES			
	3 Years	5 Years	7 Years	10 Years
January	13.375%	13.045%	12.765%	12.765%
February	14.235%	13.975%	13.885%	13.775%
March	13.395%	13.285%	13.045%	12.975%

Table 4

FUNDING OF SECTION 301(d) SBIC'S
(January 1981 thru March 1981)

DATE	301(d) SBIC	Amount	Treasury Rate at Date of Funding	Nominal Interest or Dividend Rate	Type	Maturity
01/12/81	Independence Capital Formation	$1,033,200	N.A.	3%	P.S.	N.A.
01/14/81	Syncom Capital Corporaation	$750,000	N.A.	3%	P.S.	N.A.
01/16/81	Minority Broadcast Inv.	$1,000,000	13%	10%	D	01/08/91
01/16/81	Venture Opportunities	$500,000	13%	10%	D	01/16/91
01/16/81	Amistad Dot Venture Cap., Inc.	$500,000	13%	10%	D	01/16/91
01/16/81	Amistad Dot Venture Cap., Inc.	$500,000	N.A.	3%	P.S.	N.A.
01/16/81	Amistad Dot Venture Cap., Inc.	$500,000	13%	10%	D	01/16/91
01/16/81	Japanese American Cap. Corp.	$525,000	13%	10%	D	01/16/91
01/16/81	Elk Associates Funding Corp.	$500,000	N.A.	3%	P.S.	N.A.
01/16/81	La Sung Investment & Finance Co.	$500,000	13%	10%	D	01/05/91
01/21/81	Glenco Enterprises, Inc.	$500,000	N.A.	3%	P.S.	N.A.
01/27/81	Medallion Funding Corp.	$1,000,000	13%	10%	D	01/23/91
01/27/81	Cohen Capital Corp.	$500,000	13%	10%	D	01/23/91
01/30/81	Contintental Investors	$1,000,000	N.A.	3%	P.S.	N.A.
02/03/81	Safeco Capital, Inv.	$500,000	12.375%	9.375%	D	02/02/91
02/09/81	Positive Enterprises, Inc.	$505,000	N.A.	3%	P.S.	N.A.
02/10/81	Equico Capital Corp.	$1,000,000	N.A.	3%	P.S.	N.A.
02/26/81	Albright Venture Corp.	$500,000	12.375%	9.375%	D	02/25/91
03/10/81	Equql Opportunity Finance, Inc.	$350,000	N.A.	3%	P.S.	N.A.
03/20/81	Verde Capital Corp.	$500,000	N.A.	3%	P.S.	N.A.
03/24/81	Equitable Capital Corp.	$500,000	13%	10%	D	03/23/91
03/31/81	Feyca Investment Co.	$200,000	13%	10%	D	02/02/91
03/31/81	Feyca Investment Co.	$200,000	N.A.	3%	P.S.	N.A.
		$13,563,200				

Table 5

LICENSING ACTIVITY
(January 1981 thru March 1981)

Regular SBIC's

Effective Date	Name and Location	Private Capital
01-07-81	Venture Capital Corp. of America Richard C. Osias, President 4875 North Federal Highway Fort Lauderdale, Florida 33308 (305) 772-1800	$500,000
01-19-81	Carolina Venture Capital Corp. Thomas H. Harvey III, President Suite 109, Sea Pines Exec. Office Bldg. Mail: P.O. Box 3110 Hilton Head Isl., South Carolina 29928 (803) 842-3101	$500,000
01-24-81	Westamerica Capital Corporation Thomas O. Gephart, President 180 Newport Center Drive, Suite 200 Newport Beach, California 92660 (714) 760-2666	$600,000
01-28-81	Pan American Investment Company Louis L. Davis, Chairman 350 California Street, Suite 2090 San Francisco, California 94104 (415) 398-7677	$4,824,484
02-03-81	Utica Investment Corporation David D. Nunneley, President 1924 South Utica Avenue, Suite 418 Tulsa, Oklahoma 74104 (918) 747-7581	$505,000
02-10-81	Gulfstream Capital Corporation J. Thomas Jones, President 801 Broad Street, Suite 616 Augusta, Georgia 30902 (404) 722-5584	$1,000,000

LICENSING ACTIVITY
(January 1981 thru March 1981)

Regular SBIC's - Continued

Effective Date	Name and Location	Private Capital
02-20-81	American Energy Investment Corp. John J. Hoey, President 1010 Lamar, Suite 1155 Houston, Texas 77002 (713) 651-0044	$2,500,000
02-27-81	Commerce Southwest Capital, Inc. Harold W. McNabb, President 1525 Elm Street - Room 202 Dallas, Texas 75201 (214) 000-0000	$1,003,500
02-27-81	Rainbow Capital Corporation William A. Anderson, Jr., President 1470 One Allen Center Houston, Texas 77002 (713) 757-0461	$500,000
03-05-81	Peoples SBIC James G. Cairns, Jr., President 1414 Fourth Avenue Seattle, Washington 98171 (206) 344-8105	$500,000
03-10-81	Aspen Financial Corporation William E. Dueease, President 333 North Belt, Suite 660 Houston, Texas 77060 (713) 999-0011	$505,000
	Total	$12,937,984

LICENSING ACTIVITY
(January 1981 thru March 1981)

Section 301(d) SBIC's

Effective Date	Name and Location	Private Capital
01-19-81	Broward Venture Capital Corp. William H. Lackey, President 660 S. Federal Highway, Suite 300 Pompano Beach, Florida 33062 (305) 463-3399	$500,000
01-22-81	Pierre Funding Corporation Elias Debbas, President 270 Madison Avenue, Suite 1608 New York, New York 10017 (212) 689-9361	$604,500
02-05-81	Metro Capital Corporation Harris E. Long, President 5403 Aloha Place Holiday, Florida 33590 (813) 938-2851	$1,000,000
02-05-81	Sam Woong Investment Company Masoa Aoki, President 1625 West Olympic Blvd., Suite 1007 Los Angeles, California 90037 (213) 232-5194	$500,000
02-23-81	Asian American Capital Corporation John F. Louie, General Manager 1911 West Tennyson Road, Suite #3 Hayward, California 94546 (916) 444-6778	$500,000
02-24-81	Venture Capital P.R., Incorporated Manuel L. Prats, President Executive Building, Suite 1204 Ponce De Leon Avenue, #623 Hato Rey, Puerto Rico 00918 (809) 763-0581	$505,000

LICENSING ACTIVITY
(January 1981 thru March 1981)

Section 301(d) SBIC's-Continued

Effective Date	Name and Location	Private Capital
02-26-81	Power Ventures, Incorporated Dorsey D. Glover, President 829 Highway 270 North Malvern, Arkansas 72104 (501) 332-3695	$500,000
03-05-81	North American Funding Corporation Franklin F. Y. Wong, V.P. & Gen. Mgr. 177 Canal Street New York, New York 10013 (212) 226-0080	$500,000
	Total	$4,609,500

Table 6

APPROVED CHANGES OF CONTROL
(January 1981 thru March 1981)

Effective Date	Name and Location	Private Capital
01-23-81	NBL Capital Corporation (formerly Invesat Capital Corp.) Theodore R. Hagans, Jr. 4324 Georgia Avenue, NW Washington, DC 20011 (202) 829-5900	$200,000
02-24-81	Central Venture Capital Corp. (formerly NIA Corporation) Louis A. Gerdes, Jr., President 1739 St. Bernard Avenue New Orleans, Louisiana 70116 (504) 822-4110	$197,709

Table 7

SURRENDER ACTIVITY
(January 1981 thru March 1981)

Effective Date	Name	Location
01-01-81	Adams Street Capital Corp.	Highland Park, IL
02-04-81	Burger King MESBIC, Inc.	Miami, FL
03-03-81	DeStan Capital Corporation	Washington, DC

APPENDIX II

Investment Division Staff

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INVESTMENT DIVISION STAFF

Associate Administrator for Investment

Peter F. McNeish (Acting)		(202) 653-6848
Evelyn S. Strauss	Secretary-Steno	X36848
Thomas C. Bresnan	Staff Accountant	X36584
Marie J. Fields	Program Assistant	X36790

A. Program Policy and Evaluation Staff

John L. Werner	Director	X36672
John R. Wilmeth	Financial Analyst	
Joan V. Keeting	Program Assistant	
Linda A. Headley	Clerk	

B. Office of SBIC Operations

Lawrence F. Friess	Director (Acting)	X36584
William Leopold	Special Assistant (Acting)	
Arline D. Simms	Secretary (Acting)	

SBIC Operations Section

Region I (Connecticut, Massachusetts, Maine, New Hampshire, New Jersey, Rhode Island, Vermont, & District of Columbia)

Patricia Wilkinson	Chief (Acting)	X36929
Douglas Thomas	Financial Analyst	
William Leopold	Financial Analyst	
Arline D. Simms	Secretary-Steno	

Region II (New York, Puerto Rico, & Virgin Islands)

Lawrence F. Friess	Chief	X36427
L. Victor Seested	Financial Analyst	
Henry T. McCarty	Financial Analyst	

Regions III & IV	(Alabama, Delaware, Florida, Georgia, Kentucky, Maryland, Mississippi, North Carolina, Pennsylvania, South Carolina, Tennessee, Virginia, & West Virginia)	
Anthony DiMuzio	Chief	X36473
Milton A. Ganas	Financial Analyst	
Leonard Fagan	Financial Analyst	
Robert D. Faulk	Secretary	
Regions V & VIII	(Colorado, Illinois, Indiana, Michigan, Minnesota, Montana, North Dakota, Ohio, South Dakota, Utah, Wisconsin, & Wyoming)	
Joseph Newell	Chief	X36690
Ronald H. Ward	Financial Analyst	
Frederick Robinson	Financial Analyst	
Minnie Bushrod	Secretary	
Regions VI & VII	(Arkansas, Iowa, Kansas, Louisiana, Missouri, Nebraska, New Mexico, Oklahoma, & Texas)	
Jerome Dillon	Chief (Acting)	X36926
William P. Delaney	Financial Analyst	
Leonard J. Martin	Financial Analyst	
Regions IX & X	(Alaska, Arizona, California, Guam, Hawaii, Idaho, Nevada, Oregon, & Washington)	
Marvin D. Klapp	Chief	X36935
Douglas H. Burch	Financial Analyst	
Robert F. Romaine	Financial Analyst	
Ramona E. Moore	Secretary	

SBA Special Supplement

SBIC Industry Review

1980 Reports

Investment Management & Evaluation Division

Office of Investment
U.S. Small Business Administration

Contents

This supplement includes Financial Reports for SBIC Fiscal Year 1980 for 16 SBIC groups and for Section 301(d) SBIC's (MESBIC's).

One SBIC report covers all 277 reporting SBIC's while the 15 other reports include 5 asset size categories of SBIC's, 6 SBIC ownership classifications, 2 SBIC diversified categories, and 2 SBIC venture capital categories. The 301(d) SBIC report includes all 68 of the reporting MESBIC's.

For each of the 16 SBIC groups, and the 301(d) SBIC group, there is included a Statement of Financial Position, a Statement of Operations Realized, a Statement of Unrealized Gain (Loss) on Securities Held, and a Statement of Change in Financial Position.

These reports include 84% of the SBIC's, and 61% of the 301(d) SBIC's, licensed as of March 31, 1980. There were 54 SBIC's and 44 301(d) SBIC's licensed as of that date whose reports are not included. Most of those not included were new SBIC's and 301(d) SBIC's for which comprehensive data were not available for a full 12-month period.

The reports are presented in the following order:

SBIC's

1) All Reporting SBIC's (277 SBIC's)
2) Asset Size Class 1 (70 SBIC's)
3) Asset Size Class 2 (71 SBIC's)
4) Asset Size Class 3 (66 SBIC's)
5) Asset Size Class 4 (30 SBIC's)
6) Asset Size Class 5 (40 SBIC's)
7) Bank Dominated (42 SBIC's)
   (50% or More Owned by Bank or Bank Holding Co.)
8) Bank Associated (8 SBIC's)
   (10% to 49% Owned by Bank or Bank Holding Co.)
9) Financial Corporation (22 SBIC's)
10) Non-Financial Corporation (47 SBIC's)
11) Individual Ownership (Privately Held) (128 SBIC's)
12) '40 Act SBIC's (30 SBIC's)
13) Diversified Investment Policy (211 SBIC's)
14) Non-Diversified Investment Policy (66 SBIC's)
15) Venture Capital Group (173 SBIC's)
16) Non-Venture Capital Group (104 SBIC's)

301(d) SBIC's

17) All reporting 301(d) SBIC's (68 MESBIC's)

FINANCIAL REPORT
FOR FISCAL YEAR ENDED _____, 19___

(Amounts rounded to nearest dollar)

LICENSE NO.	NAME OF LICENSEE	
	ALL REPORTING LICENSEES - 277	
EMPLOYER IDENTIFICATION NUMBER	STREET ADDRESS, CITY, AND STATE	ZIP CODE
		COUNTY

STATEMENT OF FINANCIAL POSITION
AS OF FISCAL YEAR 1980

ASSETS	COST	VALUATION: UNREALIZED DEPRECIATION	VALUATION: UNREALIZED APPRECIATION	VALUE
LOANS AND INVESTMENTS:				
Portfolio Securities				
1. Loans	365,150,812	15,035,460	1,358,791	351,474,143
2. Debt Securities	170,585,690	12,299,426	8,876,146	167,162,410
3. Equity Interests	239,605,585	23,064,786	307,313,662	523,854,461
4. TOTAL	775,342,087	50,399,672	317,548,599	1042,491,014
Assets Acquired in Liquidation of Portfolio Securities				
5. Receivables From Debtors on Sale of Assets Acquired	23,821,474	887,041	2,080,349	25,014,782
6. Assets Acquired	60,104,014	6,853,437	11,611,157	64,861,734
7. TOTAL	83,925,488	7,740,478	13,691,506	89,876,516
Operating Concerns Acquired				
8. Operating Concerns Acquired	18,495,539	890,983	15,104,894	32,709,450
Other Securities				
9. Notes and Other Securities Received	27,979,927	3,042,381	14,301,722	39,239,268
10. Total Loans and Investments	905,743,041	62,073,514	360,646,721	1204,316,248
11. Less Current Maturities				69,501,763
12. Loans and Investments Net of Current Maturities				1134,814,485
Investment in 301(d) Licensee*				
13. Name _____ License No. _____				398,666
Current Assets				
14. Cash		17,940,861		
15. Invested Idle Funds		266,289,968	284,230,829	
16. Interest and Dividends Receivable	23,517,922			
17. Accounts Receivable	11,632,957	35,150,879		
18. Less: Allowance for Losses		2,718,307	32,432,572	
19. Current Maturities of Portfolio Securities		62,608,517		
20. Current Maturities of Assets Acquired		3,299,204		
21. Current Maturities of Operating Concerns Acquired		546,594		
22. Current Maturities on Other Securities		3,047,448	69,501,763	
23. Other Current Assets*			3,884,805	390,049,969
Other Assets:				
24. Furniture & Equipment		2,954,670		
Less: Accumulated Depreciation		1,192,063	1,762,607	
25. Other*			11,266,868	13,029,475
26. TOTAL ASSETS				1,538,292,595

Note: Column headings apply to items 1 through 12 only.
(Cost - Unrealized Depreciation + Unrealized Appreciation = Value)

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF _____

LIABILITIES & CAPITAL			
Long-Term Debt (Net of Current Maturities)*			
27. Notes and Debentures Payable To or Guaranteed by SBA		588,413,804	
28. Notes and Debentures Payable to Others		14,553,211	
29. TOTAL			602,967,015
Current Liabilities			
30. Accounts Payable		3,948,937	
31. Accrued Interest Payable		15,743,382	
32. Accrued Taxes Payable		17,365,218	
33. a. Current Maturities of Line 27	36,602,254		
b. Current Maturities of Line 28	19,809,624	56,411,878	
34. Dividends Payable		1,746,613	
35. Other Current Liabilities*		7,714,548	
36. TOTAL			102,930,576
Other Liabilities			
37. Trust Receipts		1,437,362	
38. Deferred Credits		75,328,915	
39. Other Liabilities*		20,480,868	97,247,145
40. TOTAL LIABILITIES			803,144,736
CAPITAL			
41. Capital Stock	173,307,589		
42. Paid-in Surplus	321,321,492	494,629,081	
43. Less: Treasury Stock, at cost		3,093,383	
44. Paid-in Capital Stock and Surplus (Reg. Capital $ _____)*		491,535,698	
45. 3% Preferred Stock Issued to SBA (301 (d) Licensee's only)			
46. Unrealized Gain (Loss) on Securities Held		211,262,770	
47. Non-Cash Gain on Sale of Securities	15,429,275		
48. Undistributed Net Realized Earnings	16,920,116		
49. Undistributed Realized Earnings		32,349,391	
50. TOTAL CAPITAL			735,147,859
51. TOTAL LIABILITIES & CAPITAL			1,538,292,595

NOTE: Retained Earnings Available for Dividend Declaration or Capitalization In Accordance With SBA Regulations Computed As Follows:

Undistributed Net Realized Earnings (Line 48)	16,920,116
Less: Allowance for Losses on Loans & Investments *	22,186,033
Retained Earnings	(5,265,917)

STATEMENT OF UNDISTRIBUTED REALIZED EARNINGS

DESCRIPTION	NON-CASH GAINS	UNDISTRIBUTED NET EARNINGS	TOTAL
1. Beginning Balance			
2. Additions:			
a. Net Investment Income			
b. Realized Gain (Loss) on Sale of Securities			
c. _____			
d. Total Additions			
3. Adjust: Collections of non-cash Gain	(_____)		//////////
4. Total (Lines 1,2,3)			
5. Deductions:			
a. Dividends - Cash	//////////		
b. Dividends - Stock	//////////		
c. Dividends - in Kind**			
d. _____			
e. Total Deductions			
6. Ending Balance			

*Provide in note form the composition of these items. Note to Item 13 should include percent owned, cost basis and changes resulting from equity method of accounting.

**Name of SBC _____ ID No. _____

Number of shares being distributed _____

NAME OF LICENSEE: _____

STATEMENT OF OPERATIONS REALIZED
FOR ___ MONTHS ENDED _____

INVESTMENT INCOME				
REVENUE				
From Portfolio				
1. Interest on Loans and Debt Securities			60,765,178	
2. Dividend Income			13,655,683	74,420,861
From Services Provided				
3. Management Services			3,075,573	
4. Application and Other Fees			1,299,964	4,375,537
From Other Sources				
5. Interest on Invested Idle Funds			25,914,117	
6. Income from Assets Acquired in Liquidation of Loans and Investments (Net of $ _____ Expenses)			1,191,336	
7. Other Income			4,110,011	31,215,464
8. TOTAL REVENUE				110,011,862
EXPENSES				
Financial Expenses				
9. Interest on Long-term Debt		46,912,104		
10. Commitment Fees		42,522		
11. Other Financial Costs		1,303,652		
12. Total Financial Expenses			48,258,278	
Remuneration				
13. Officer Salaries		7,136,466		
14. Employee Salaries		3,472,435		
15. Employee Benefits		1,340,566		
16. Investment Advisory and Management Services		8,220,668		
17. Director's and Stockholder's Meetings		705,227		
18. Total Remuneration			20,875,362	
Initiating & Servicing Costs				
19. Advertising & Promotion		406,658		
20. Appraisal & Investigation		530,960		
21. Communication		678,639		
22. Legal Fees		2,135,786		
23. Travel Expense		1,584,357		
24. Total Initiating & Servicing Costs			5,336,400	
Fixed Facilities				
25 Cost of Space Occupied		1,295,366		
26. Depreciation and Amortization Expense		453,400		
27. Total Fixed Facilities			1,748,766	
Other Costs				
28. Audit and Examination Fees		1,725,189		
29. Insurance Expense		470,201		
30. Taxes Expense (Excluding Income Taxes)		989,638		
31. Provision for Losses on Receivables		1,242,488		
32. Miscellaneous Expenses		1,188,599		
33. Total Other Costs			7,616,115	
34. TOTAL EXPENSES				83,834,921
35. NET INVESTMENT INCOME BEFORE PROVISION FOR INCOME TAXES				26,176,941
36. a. Provision for Income Taxes			6,936,740	
b. Less Deferred Credit (Charge) to Future Taxes			671,525	6,265,215
37. NET INVESTMENT INCOME				19,911,726
REALIZED GAIN (LOSS) ON SALE OF SECURITIES				
38. Net Sale Price			125,346,924	
39. Cost of Securities Sold			82,655,884	
40. Net Prior to Income Tax Provision			42,691,040	
41. a. Provision for Income Taxes		11,325,060		
b. Less: Deferred Credit (Charge) to Future Taxes		120,605	11,204,455	
42. REALIZED GAIN (LOSS) ON SALE OF SECURITIES				31,486,585

LICENSEE: _____

STATEMENT OF UNREALIZED GAIN (LOSS) ON SECURITIES HELD
FOR _____ MONTHS ENDED _____

	(1) BEGINNING BALANCE	(2) ENDING BALANCE	(3) (2)-(1) NET CHANGE
Unrealized Appreciation:			
1. Portfolio Securities	227,722,303	317,548,599	89,826,296
2. Assets Acquired in Liquidation of Portfolio Securities	12,223,989	13,691,506	1,467,517
3. Operating Concerns Acquired	14,340,616	15,104,894	764,278
4. Other Securities	12,430,089	14,301,722	1,871,633
5. Total	266,716,997	360,646,721	93,929,724
Unrealized Depreciation:			
6. Portfolio Securities	51,098,394	50,399,672	(698,722)
7. Assets Acquired in Liquidation of Portfolio Securities	9,396,780	7,740,478	(1,656,302)
8. Operating Concerns Acquired	1,072,209	890,983	(181,226)
9. Other Securities	2,991,667	3,042,381	50,714
10. Total	64,559,050	62,073,514	(2,485,536)
11. Unrealized Appreciation (Net of Depreciation) on Securities Held	202,157,947	298,573,207	96,415,260
12. Less: Provision for Taxes	64,087,007	87,310,437	23,223,430
13. Unrealized Gain (Loss) on Securities Held	138,070,940	211,262,770	73,191,830

NAME OF LICENSEE _____

STATEMENT OF CHANGE IN FINANCIAL POSITION
FOR _____ MONTHS ENDED _____

SOURCE OF FUNDS

	From Operations Realized			
1.	Net Investment Income		19,911,726	
2.	Add: Depreciation, Amortization, Provision for Loss on Receivables		(520,845)	19,390,881
3.	Realized Gain (Loss) on Sale of Securities			31,486,585
	TOTAL			50,877,466
	Decrease in Portfolio Securities			
5.	Repayment of Loans & Debt Securities	108,032,509		
6.	Non-Cash Decreases of Loans & Debt Securities	41,208,878	149,241,387	
7.	Sale of Equity Securities	22,543,910		
8.	Non-Cash Decrease of Equity Securities	19,188,812	41,732,722	190,974,109
	Decrease in Assets Acquired			
9.	Collection From Debtors on Sale of Asset Acquired	4,147,076		
10.	Non-Cash Decrease of Receivables Due from Debtors on Sale of Assets Acquired	1,403,199	5,550,275	
11.	Sale of Assets Acquired	8,180,278		
12.	Non-Cash Decrease in Assets Acquired	4,775,138	12,955,416	18,505,691
	Decrease in Operating Concerns Acquired			
13.	Cash Decreases of Investments in Operating Concerns Acquired		1,081,393	
14.	Non-Cash Decreases of Investment in Operating Concerns Acquired		1,564,427	2,645,820
	Decrease in Other Securities			
15.	Sale or Collection of Other Securities		6,380,190	
16.	Non-Cash Decrease of Other Securities		1,061,436	7,441,626
17.	Decrease in Current Assets (Excluding Cash and Invested Idle Funds)			6,724,018
18.	Decrease in Other Assets			2,105,451
	Increase in Long-Term Debt			
19.	Due to or Guaranteed by SBA		79,555,348	
20.	Due to Others		12,181,253	91,736,601
21.	Increase in Current Liabilities			37,008,632
22.	Increase in Other Liabilities			5,646,453
23.	Sale of Licensee's Stock			30,009,829
24.	TOTAL FUNDS PROVIDED			443,675,696

APPLICATION OF FUNDS

	Increase in Portfolio Securities			
25.	Investment in Loans & Debt Securities	208,749,528		
26.	Non-Cash Increase in Loans & Debt Securities	15,260,900	224,010,428	
27.	Purchase of Equity Securities	74,315,364		
28.	Non-Cash Increases in Equity Securities	16,597,201	90,912,565	314,922,993
	Increases in Assets Acquired			
29.	Investments in Assets Acquired		8,377,076	
30.	Non-Cash Increases in Assets Acquired		11,375,143	21,752,219
	Increase in Operating Concerns Acquired			
31.	Investment in Operating Concerns Acquired		758,160	
32.	Non-Cash Increase of Investments in Operating Concerns Acquired		3,225,329	3,983,489
33.	Increase in Other Securities			7,914,175
34.	Increase in Current Assets (Excluding Cash and Invested Idle Funds)			13,874,482
35.	Increase in Other Assets			4,917,450
	Decrease in Long-Term Debt			
36.	Due to or Guaranteed by SBA		26,200,121	
37.	Due to Others		10,451,026	36,651,147
38.	Decrease in Current Liabilities (Excluding Dividends)			6,658,734
39.	Payment of Dividends			23,568,609
40.	Decrease in Other Liabilities			2,507,713
41.	Increase (Decrease) in Cash and Invested Idle Funds			6,924,685
42.	TOTAL FUNDS APPLIED			443,675,696

NOTE: Unrealized Gain (Loss) on Securities Held is not reflected in the above statement as it has no affect upon source or application of funds. All non-cash transactions are to be reflected in the above statement.

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FINANCIAL REPORT
FOR FISCAL YEAR ENDED _____, 19___

(Amounts rounded to nearest dollar)

LICENSE NO.	NAME OF LICENSEE ASSET CLASS - 1 (70)	
EMPLOYER IDENTIFICATION NUMBER	STREET ADDRESS, CITY, AND STATE ZERO TO $1.0 MILLION	ZIP CODE COUNTY

STATEMENT OF FINANCIAL POSITION
AS OF FISCAL YEAR 1980

ASSETS	COST	VALUATION: UNREALIZED DEPRECIATION	VALUATION: UNREALIZED APPRECIATION	VALUE
LOANS AND INVESTMENTS:				
Portfolio Securities				
1. Loans	16,658,361	962,036		15,696,325
2. Debt Securities	3,184,966	529,570	17,482	2,672,878
3. Equity Interests	2,756,535	684,721	2,417,572	4,489,386
4. TOTAL	22,599,862	2,176,327	2,435,054	22,858,589
Assets Acquired in Liquidation of Portfolio Securities				
5. Receivables From Debtors on Sale of Assets Acquired	734,743	34,287		700,456
6. Assets Acquired	754,587	36,105	168,020	886,502
7. TOTAL	1,489,330	70,392	168,020	1,586,958
Operating Concerns Acquired				
8. Operating Concerns Acquired				
Other Securities				
9. Notes and Other Securities Received	356,765	103,552	25,394	278,607
10. Total Loans and Investments	24,445,957	2,350,271	2,628,468	24,724,154
11. Less Current Maturities				2,957,743
12. Loans and Investments Net of Current Maturities				21,766,411
Investment in 301(d) Licensee*				
13. Name _____ License No. _____				
Current Assets				
14. Cash		2,911,323		
15. Invested Idle Funds		13,175,261	16,086,584	
16. Interest and Dividends Receivable	718,026			
17. Accounts Receivable	367,552	1,085,578		
18. Less: Allowance for Losses		115,915	969,663	
19. Current Maturities of Portfolio Securities		2,440,841		
20. Current Maturities of Assets Acquired		119,639		
21. Current Maturities of Operating Concerns Acquired				
22. Current Maturities on Other Securities		397,263	2,957,743	
23. Other Current Assets *			116,861	20,130,851
Other Assets:				
24. Furniture & Equipment		160,808		
Less: Accumulated Depreciation		81,443	79,365	
25. Other *			249,407	328,772
26. TOTAL ASSETS				42,226,034

Note: Column headings apply to items 1 through 12 only.
(Cost - Unrealized Depreciation + Unrealized Appreciation = Value)

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF _____

LIABILITIES & CAPITAL			
Long-Term Debt (Net of Current Maturities)*			
27. Notes and Debentures Payable To or Guaranteed by SBA		10,796,054	
28. Notes and Debentures Payable to Others		624,931	
29. TOTAL			11,420,985
Current Liabilities			
30. Accounts Payable		328,628	
31. Accrued Interest Payable		222,257	
32. Accrued Taxes Payable		267,483	
33. a. Current Maturities of Line 27	1,282,402		
b. Current Maturities of Line 28	328,450	1,610,852	
34. Dividends Payable		24,000	
35. Other Current Liabilities*		198,233	
36. TOTAL			2,651,453
Other Liabilities			
37. Trust Receipts		151,079	
38. Deferred Credits		311,009	
39. Other Liabilities*		109,145	571,233
40. TOTAL LIABILITIES			14,643,671
CAPITAL			
41. Capital Stock	16,753,177		
42. Paid-in Surplus	9,935,609	26,688,786	
43. Less: Treasury Stock, at cost		291,600	
44. Paid-in Capital Stock and Surplus (Reg. Capital $ _____)*		26,397,186	
45. 3% Preferred Stock Issued to SBA (301 (d) Licensee's only)			
46. Unrealized Gain (Loss) on Securities Held		106,399	
47. Non-Cash Gain on Sale of Securities	430,184		
48. Undistributed Net Realized Earnings	648,594		
49. Undistributed Realized Earnings		1,078,778	
50. TOTAL CAPITAL			27,582,363
51. TOTAL LIABILITIES & CAPITAL			42,226,034

NOTE: Retained Earnings Available for Dividend Declaration or Capitalization In Accordance With SBA Regulations Computed As Follows:

Undistributed Net Realized Earnings (Line 48)	648,594
Less: Allowance for Losses on Loans & Investments *	1,315,554
Retained Earnings	(666,960)

STATEMENT OF UNDISTRIBUTED REALIZED EARNINGS

DESCRIPTION	NON-CASH GAINS	UNDISTRIBUTED NET EARNINGS	TOTAL
1. Beginning Balance			
2. Additions:			
a. Net Investment Income			
b. Realized Gain (Loss) on Sale of Securities			
c. _____			
d. Total Additions			
3. Adjust: Collections of non-cash Gain	( )		//////////
4. Total (Lines 1,2,3)			
5. Deductions:			
a. Dividends - Cash	//////////		
b. Dividends - Stock	//////////		
c. Dividends - in Kind**			
d. _____			
e. Total Deductions			
6. Ending Balance			

*Provide in note form the composition of these items. Note to Item 13 should include percent owned, cost basis and changes resulting from equity method of accounting.

**Name of SBC _____ ID No. _____

Number of shares being distributed _____

NAME OF LICENSEE: _____

STATEMENT OF OPERATIONS REALIZED
FOR ___ MONTHS ENDED _____

INVESTMENT INCOME				
	REVENUE			
	From Portfolio			
1.	Interest on Loans and Debt Securities		2,015,324	
2.	Dividend Income		55,374	2,070,698
	From Services Provided			
3.	Management Services		142,029	
4.	Application and Other Fees		54,483	196,512
	From Other Sources			
5.	Interest on Invested Idle Funds		1,433,026	
6.	Income from Assets Acquired in Liquidation of Loans and Investments (Net of $ _____ Expenses)		52,561	
7.	Other Income		158,538	1,644,125
8.	TOTAL REVENUE			3,911,335
	EXPENSES			
	Financial Expenses			
9.	Interest on Long-term Debt	908,832		
10.	Commitment Fees	4,686		
11.	Other Financial Costs	46,251		
12.	Total Financial Expenses		959,769	
	Remuneration			
13.	Officer Salaries	303,397		
14.	Employee Salaries	87,141		
15.	Employee Benefits	16,533		
16.	Investment Advisory and Management Services	233,747		
17.	Director's and Stockholder's Meetings	75,510		
18.	Total Remuneration		716,328	
	Initiating & Servicing Costs			
19.	Advertising & Promotion	13,096		
20.	Appraisal & Investigation	21,114		
21.	Communication	41,925		
22.	Legal Fees	82,521		
23.	Travel Expense	86,529		
24.	Total Initiating & Servicing Costs		245,185	
	Fixed Facilities			
25.	Cost of Space Occupied	159,293		
26.	Depreciation and Amortization Expense	39,314		
27.	Total Fixed Facilities		198,607	
	Other Costs			
28.	Audit and Examination Fees	175,692		
29.	Insurance Expense	34,865		
30.	Taxes Expense (Excluding Income Taxes)	73,831		
31.	Provision for Losses on Receivables	123,079		
32.	Miscellaneous Expenses	118,935		
33.	Total Other Costs		526,402	
34.	TOTAL EXPENSES			2,646,291
35.	NET INVESTMENT INCOME BEFORE PROVISION FOR INCOME TAXES			1,265,044
36.	a. Provision for Income Taxes		571,119	
	b. Less Deferred Credit (Charge) to Future Taxes		133,891	437,228
37.	NET INVESTMENT INCOME			827,816
	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			
38.	Net Sale Price		610,730	
39.	Cost of Securities Sold		362,211	
40.	Net Prior to Income Tax Provision		248,519	
41.	a. Provision for Income Taxes	67,459		
	b. Less: Deferred Credit (Charge) to Future Taxes	523	66,936	
42.	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			181,583

LICENSEE: _____

STATEMENT OF UNREALIZED GAIN (LOSS) ON SECURITIES HELD
FOR _____ MONTHS ENDED _____

	(1) BEGINNING BALANCE	(2) ENDING BALANCE	(3) (2)-(1) NET CHANGE
Unrealized Appreciation:			
1. Portfolio Securities	2,552,062	2,435,054	(117,008)
2. Assets Acquired in Liquidation of Portfolio Securities	370,681	168,020	(202,661)
3. Operating Concerns Acquired			
4. Other Securities	32,019	25,394	(6,625)
5. Total	2,954,762	2,628,468	(326,294)
Unrealized Depreciation:			
6. Portfolio Securities	1,762,689	2,176,327	413,638
7. Assets Acquired in Liquidation of Portfolio Securities	43,922	70,392	26,470
8. Operating Concerns Acquired	2,350		(2,350)
9. Other Securities	96,145	103,552	7,407
10. Total	1,905,106	2,350,271	445,165
11. Unrealized Appreciation (Net of Depreciation) on Securities Held	1,049,656	278,197	(771,459)
12. Less: Provision for Taxes	380,214	171,798	(208,416)
13. Unrealized Gain (Loss) on Securities Held	669,442	106,399	(563,043)

NAME OF LICENSEE _____

STATEMENT OF CHANGE IN FINANCIAL POSITION
FOR _____ MONTHS ENDED _____

SOURCE OF FUNDS

	From Operations Realized			
1.	Net Investment Income		827,816	
2.	Add: Depreciation, Amortization, Provision for Loss on Receivables		89,720	917,536
3.	Realized Gain (Loss) on Sale of Securities			181,583
	TOTAL			1,099,119
	Decrease in Portfolio Securities			
5.	Repayment of Loans & Debt Securities	3,439,995		
6.	Non-Cash Decreases of Loans & Debt Securities	337,680	3,777,675	
7.	Sale of Equity Securities	165,906		
8.	Non-Cash Decrease of Equity Securities	103,982	269,888	4,047,563
	Decrease in Assets Acquired			
9.	Collection From Debtors on Sale of Asset Acquired	172,196		
10.	Non-Cash Decrease of Receivables Due from Debtors on Sale of Assets Acquired	9,373	181,569	
11.	Sale of Assets Acquired	62,719		
12.	Non-Cash Decrease in Assets Acquired	22,097	84,116	265,885
	Decrease in Operating Concerns Acquired			
13.	Cash Decreases of Investments in Operating Concerns Acquired			
14.	Non-Cash Decreases of Investment in Operating Concerns Acquired			
	Decrease in Other Securities			
15.	Sale or Collection of Other Securities		25,274	
16.	Non-Cash Decrease of Other Securities			25,274
17.	Decrease in Current Assets (Excluding Cash and Invested Idle Funds)			434,494
18.	Decrease in Other Assets			55,494
	Increase in Long-Term Debt			
19.	Due to or Guaranteed by SBA		600,000	
20.	Due to Others		517,294	1,117,294
21.	Increase in Current Liabilities			1,188,054
22.	Increase in Other Liabilities			49,671
23.	Sale of Licensee's Stock			3,664,921
24.	TOTAL FUNDS PROVIDED			11,947,769

APPLICATION OF FUNDS

	Increase in Portfolio Securities			
25.	Investment in Loans & Debt Securities	7,544,087		
26.	Non-Cash Increase in Loans & Debt Securities	199,382	7,743,469	
27.	Purchase of Equity Securities	555,735		
28.	Non-Cash Increases in Equity Securities	119,442	675,177	8,418,646
	Increases in Assets Acquired			
29.	Investments in Assets Acquired		128,004	
30.	Non-Cash Increases in Assets Acquired		32,360	160,364
	Increase in Operating Concerns Acquired			
31.	Investment in Operating Concerns Acquired			
32.	Non-Cash Increase of Investments in Operating Concerns Acquired			
33.	Increase in Other Securities			38,270
34.	Increase in Current Assets (Excluding Cash and Invested Idle Funds)			558,659
35.	Increase in Other Assets			115,765
	Decrease in Long-Term Debt			
36.	Due to or Guaranteed by SBA		1,186,196	
37.	Due to Others		303,711	1,489,907
38.	Decrease in Current Liabilities (Excluding Dividends)			247,623
39.	Payment of Dividends			168,975
40.	Decrease in Other Liabilities			21,606
41.	Increase (Decrease) in Cash and Invested Idle Funds			527,994
42.	TOTAL FUNDS APPLIED			11,947,769

NOTE Unrealized Gain (Loss) on Securities Held is not reflected in the above statement as it has no affect upon source or application of funds. All non cash transactions are to be reflected in the above statement.

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FINANCIAL REPORT
FOR FISCAL YEAR ENDED _____, 19___

(Amounts rounded to nearest dollar)

LICENSE NO.	NAME OF LICENSEE ASSET CLASS - 2 (71)	
EMPLOYER IDENTIFICATION NUMBER	STREET ADDRESS, CITY, AND STATE $1.0 MILLION TO $2.0 MILLION	ZIP CODE COUNTY

STATEMENT OF FINANCIAL POSITION
AS OF FISCAL YEAR 1980

ASSETS	COST	VALUATION: UNREALIZED DEPRECIATION	VALUATION: UNREALIZED APPRECIATION	VALUE
LOANS AND INVESTMENTS:				
Portfolio Securities				
1. Loans	43,593,447	972,034	23,229	42,644,642
2. Debt Securities	9,218,950	1,035,788	366,647	8,549,809
3. Equity Interests	9,825,622	1,241,542	7,111,130	15,695,210
4. TOTAL	62,638,019	3,249,364	7,501,006	66,889,661
Assets Acquired in Liquidation of Portfolio Securities				
5. Receivables From Debtors on Sale of Assets Acquired	3,327,615	80,422		3,247,193
6. Assets Acquired	2,797,334	161,990	474,471	3,109,815
7. TOTAL	6,124,949	242,412	474,471	6,357,008
Operating Concerns Acquired				
8. Operating Concerns Acquired	122,338			122,338
Other Securities				
9. Notes and Other Securities Received	840,483	85,606	125,290	880,167
10. Total Loans and Investments	69,725,789	3,577,382	8,100,767	74,249,174
11. Less Current Maturities				8,871,522
12. Loans and Investments Net of Current Maturities				65,377,652
Investment in 301(d) Licensee*				
13. Name _____ License No. _____				
Current Assets				
14. Cash		3,500,441		
15. Invested Idle Funds		25,268,686	28,769,127	
16. Interest and Dividends Receivable	1,700,463			
17. Accounts Receivable	410,264	2,110,727		
18. Less: Allowance for Losses		169,509	1,941,218	
19. Current Maturities of Portfolio Securities		7,327,143		
20. Current Maturities of Assets Acquired		1,376,782		
21. Current Maturities of Operating Concerns Acquired				
22. Current Maturities on Other Securities		167,597	8,871,522	
23. Other Current Assets *			486,861	40,068,748
Other Assets:				
24. Furniture & Equipment		266,421		
Less: Accumulated Depreciation		124,253	142,168	
25. Other *			623,576	765,744
26. TOTAL ASSETS				106,212,144

Note: Column headings apply to items 1 through 12 only.
(Cost - Unrealized Depreciation + Unrealized Appreciation = Value)

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF _____

LIABILITIES & CAPITAL			
Long-Term Debt (Net of Current Maturities)*			
27. Notes and Debentures Payable To or Guaranteed by SBA		42,084,381	
28. Notes and Debentures Payable to Others		285,667	
29. TOTAL			42,370,048
Current Liabilities			
30. Accounts Payable		347,011	
31. Accrued Interest Payable		807,904	
32. Accrued Taxes Payable		603,218	
33. a. Current Maturities of Line 27	2,472,904		
b. Current Maturities of Line 28	491,871	2,964,775	
34. Dividends Payable		479,304	
35. Other Current Liabilities*		877,506	
36. TOTAL			6,079,718
Other Liabilities			
37. Trust Receipts		38,005	
38. Deferred Credits		2,315,253	
39. Other Liabilities*		120,314	2,473,572
40. TOTAL LIABILITIES			50,923,338
CAPITAL			
41. Capital Stock	21,902,291		
42. Paid-in Surplus	21,254,582	48,156,873	
43. Less: Treasury Stock, at cost		646,970	
44. Paid-in Capital Stock and Surplus (Reg. Capital $ _____)*		47,509,903	
45. 3% Preferred Stock Issued to SBA (301 (d) Licensee's only)			
46. Unrealized Gain (Loss) on Securities Held		3,082,934	
47. Non-Cash Gain on Sale of Securities	1,255,268		
48. Undistributed Net Realized Earnings	3,440,701		
49. Undistributed Realized Earnings		4,695,969	
50. TOTAL CAPITAL			55,288,806
51. TOTAL LIABILITIES & CAPITAL			106,212,144

NOTE: Retained Earnings Available for Dividend Declaration or Capitalization In Accordance With SBA Regulations Computed As Follows:

Undistributed Net Realized Earnings (Line 48)	3,440,701
Less: Allowance for Losses on Loans & Investments *	1,635,657
Retained Earnings	1,805,044

STATEMENT OF UNDISTRIBUTED REALIZED EARNINGS

DESCRIPTION	NON-CASH GAINS	UNDISTRIBUTED NET EARNINGS	TOTAL
1. Beginning Balance			
2. Additions:			
a. Net Investment Income			
b. Realized Gain (Loss) on Sale of Securities			
c. _____			
d. Total Additions			//////////
3. Adjust: Collections of non-cash Gain	( )		
4. Total (Lines 1,2,3)			
5. Deductions:			
a. Dividends - Cash	//////////		
b. Dividends - Stock	//////////		
c. Dividends - in Kind**			
d. _____			
e. Total Deductions			
6. Ending Balance			

*Provide in note form the composition of these items. Note to Item 13 should include percent owned, cost basis and changes resulting from equity method of accounting.

**Name of SBC _____ ID No. _____

Number of shares being distributed _____

NAME OF LICENSEE: _____

STATEMENT OF OPERATIONS REALIZED
FOR ___ MONTHS ENDED _____

INVESTMENT INCOME

	REVENUE			
	From Portfolio			
1.	Interest on Loans and Debt Securities		5,493,778	
2.	Dividend Income		417,904	5,911,682
	From Services Provided			
3.	Management Services		455,783	
4.	Application and Other Fees		89,543	545,326
	From Other Sources			
5.	Interest on Invested Idle Funds		2,601,558	
6.	Income from Assets Acquired in Liquidation of Loans and Investments (Net of $ _____ Expenses)		155,350	
7.	Other Income		118,362	2,875,270
8.	TOTAL REVENUE			9,332,278
	EXPENSES			
	Financial Expenses			
9.	Interest on Long-term Debt	3,010,439		
10.	Commitment Fees	517		
11.	Other Financial Costs	32,430		
12.	Total Financial Expenses		3,043,386	
	Remuneration			
13.	Officer Salaries	676,750		
14.	Employee Salaries	279,810		
15.	Employee Benefits	57,747		
16.	Investment Advisory and Management Services	874,018		
17.	Director's and Stockholder's Meetings	78,203		
18.	Total Remuneration		1,966,528	
	Initiating & Servicing Costs			
19.	Advertising & Promotion	43,959		
20.	Appraisal & Investigation	72,480		
21.	Communication	112,536		
22.	Legal Fees	244,842		
23.	Travel Expense	234,481		
24.	Total Initiating & Servicing Costs		708,298	
	Fixed Facilities			
25.	Cost of Space Occupied	170,194		
26.	Depreciation and Amortization Expense	72,220		
27.	Total Fixed Facilities		242,414	
	Other Costs			
28.	Audit and Examination Fees	295,095		
29.	Insurance Expense	56,884		
30.	Taxes Expense (Excluding Income Taxes)	144,333		
31.	Provision for Losses on Receivables	61,978		
32.	Miscellaneous Expenses	293,663		
33.	Total Other Costs		851,953	
34.	TOTAL EXPENSES			6,812,579
35.	NET INVESTMENT INCOME BEFORE PROVISION FOR INCOME TAXES			2,519,699
36.	a. Provision for Income Taxes		840,214	
	b. Less Deferred Credit (Charge) to Future Taxes		11,993	828,221
37.	NET INVESTMENT INCOME			1,691,478
	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			
38.	Net Sale Price		6,343,479	
39.	Cost of Securities Sold		4,408,272	
40.	Net Prior to Income Tax Provision		1,935,207	
41.	a. Provision for Income Taxes	168,557		
	b. Less: Deferred Credit (Charge) to Future Taxes	(190,552)	359,109	
42.	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			1,576,098

LICENSEE: _____

STATEMENT OF UNREALIZED GAIN (LOSS) ON SECURITIES HELD
FOR _____ MONTHS ENDED _____

	(1) BEGINNING BALANCE	(2) ENDING BALANCE	(3) (2)-(1) NET CHANGE
Unrealized Appreciation:			
1. Portfolio Securities	5,606,476	7,501,006	1,894,530
2. Assets Acquired in Liquidation of Portfolio Securities	1,003,007	474,471	(528,536)
3. Operating Concerns Acquired			
4. Other Securities	138,618	125,290	(13,328)
5. Total	6,748,101	8,100,767	1,352,666
Unrealized Depreciation:			
6. Portfolio Securities	2,925,209	3,249,364	324,155
7. Assets Acquired in Liquidation of Portfolio Securities	434,576	242,412	(192,164)
8. Operating Concerns Acquired			
9. Other Securities	74,199	85,606	11,407
10. Total	3,433,984	3,577,382	143,398
11. Unrealized Appreciation (Net of Depreciation) on Securities Held	3,314,117	4,523,385	1,209,268
12. Less: Provision for Taxes	694,457	1,440,451	745,994
13. Unrealized Gain (Loss) on Securities Held	2,619,660	3,082,934	463,274

NAME OF LICENSEE _____

STATEMENT OF CHANGE IN FINANCIAL POSITION
FOR _____ MONTHS ENDED _____

SOURCE OF FUNDS

	From Operations Realized			
1.	Net Investment Income		1,691,478	
2.	Add: Depreciation, Amortization, Provision for Loss on Receivables		375,313	2,066,791
3.	Realized Gain (Loss) on Sale of Securities			1,576,098
	TOTAL			3,642,889
	Decrease in Portfolio Securities			
5.	Repayment of Loans & Debt Securities	9,968,032		
6.	Non-Cash Decreases of Loans & Debt Securities	2,975,251	12,943,283	
7.	Sale of Equity Securities	1,147,628		
8.	Non-Cash Decrease of Equity Securities	336,274	1,483,902	14,427,185
	Decrease in Assets Acquired			
9.	Collection From Debtors on Sale of Asset Acquired	415,576		
10.	Non-Cash Decrease of Receivables Due from Debtors on Sale of Assets Acquired	230,579	646,155	
11.	Sale of Assets Acquired	1,661,355		
12.	Non-Cash Decrease in Assets Acquired	346,312	2,007,667	2,653,822
	Decrease in Operating Concerns Acquired			
13.	Cash Decreases of Investments in Operating Concerns Acquired		62,903	
14.	Non-Cash Decreases of Investment in Operating Concerns Acquired			62,903
	Decrease in Other Securities			
15.	Sale or Collection of Other Securities		16,471	
16.	Non-Cash Decrease of Other Securities		17,937	34,408
17.	Decrease in Current Assets (Excluding Cash and Invested Idle Funds)			122,619
18.	Decrease in Other Assets			1,471,257
	Increase in Long-Term Debt			
19.	Due to or Guaranteed by SBA		9,448,670	
20.	Due to Others		242,431	9,691,101
21.	Increase in Current Liabilities			1,991,602
22.	Increase in Other Liabilities			1,107,101
23.	Sale of Licensee's Stock			4,102,864
24.	TOTAL FUNDS PROVIDED			39,307,751

APPLICATION OF FUNDS

	Increase in Portfolio Securities			
25.	Investment in Loans & Debt Securities	24,169,567		
26.	Non-Cash Increase in Loans & Debt Securities	791,183	24,960,750	
27.	Purchase of Equity Securities	3,799,363		
28.	Non-Cash Increases in Equity Securities	173,904	3,973,267	28,934,017
	Increases in Assets Acquired			
29.	Investments in Assets Acquired		1,392,460	
30.	Non-Cash Increases in Assets Acquired		1,334,741	2,727,201
	Increase in Operating Concerns Acquired			
31.	Investment in Operating Concerns Acquired		90,968	
32.	Non-Cash Increase of Investments in Operating Concerns Acquired		57,408	148,376
33.	Increase in Other Securities			254,166
34.	Increase in Current Assets (Excluding Cash and Invested Idle Funds)			3,095,482
35.	Increase in Other Assets			500,613
	Decrease in Long-Term Debt			
36.	Due to or Guaranteed by SBA		2,621,115	
37.	Due to Others		322,539	2,943,654
38.	Decrease in Current Liabilities (Excluding Dividends)			1,283,232
39.	Payment of Dividends			1,587,509
40.	Decrease in Other Liabilities			231,068
41.	Increase (Decrease) in Cash and Invested Idle Funds			(2,397,567)
42.	TOTAL FUNDS APPLIED			39,307,751

NOTE: Unrealized Gain (Loss) on Securities Held is not reflected in the above statement as it has no affect upon source or application of funds. All non-cash transactions are to be reflected in the above statement.

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FINANCIAL REPORT
FOR FISCAL YEAR ENDED _____, 19___

(Amounts rounded to nearest dollar)

LICENSE NO.	NAME OF LICENSEE ASSET CLASS - 3 (66)	
EMPLOYER IDENTIFICATION NUMBER	STREET ADDRESS, CITY, AND STATE $2.0 MILLION TO $5.0 MILLION	ZIP CODE COUNTY

STATEMENT OF FINANCIAL POSITION
AS OF FISCAL YEAR 1980

ASSETS	COST	VALUATION: UNREALIZED DEPRECIATION	VALUATION: UNREALIZED APPRECIATION	VALUE
LOANS AND INVESTMENTS:				
Portfolio Securities				
1. Loans	62,876,437	1,392,953	25,116	61,508,600
2. Debt Securities	28,289,036	1,692,508	1,588,061	28,184,589
3. Equity Interests	21,666,756	2,923,216	21,569,456	40,312,996
4. TOTAL	112,832,229	6,008,677	23,182,633	130,006,185
Assets Acquired in Liquidation of Portfolio Securities				
5. Receivables From Debtors on Sale of Assets Acquired	4,517,387	102,916	97,210	4,511,681
6. Assets Acquired	6,477,436	370,046	1,043,677	7,151,067
7. TOTAL	10,994,823	472,962	1,140,887	11,662,748
Operating Concerns Acquired				
8. Operating Concerns Acquired	1,292,528	136,314	493,661	1,649,875
Other Securities				
9. Notes and Other Securities Received	2,065,089	79,209	179,951	2,165,831
10. Total Loans and Investments	127,184,669	6,697,162	24,997,132	145,484,639
11. Less Current Maturities				13,475,904
12. Loans and Investments Net of Current Maturities				132,008,735
Investment in 301(d) Licensee*				
13. Name _____				150,000
License No. _____				
Current Assets				
14. Cash		4,140,461		
15. Invested Idle Funds		43,197,837	47,338,298	
16. Interest and Dividends Receivable	3,607,721			
17. Accounts Receivable	653,160	4,260,881		
18. Less: Allowance for Losses		162,445	4,098,436	
19. Current Maturities of Portfolio Securities		11,773,769		
20. Current Maturities of Assets Acquired		800,014		
21. Current Maturities of Operating Concerns Acquired		66,500		
22. Current Maturities on Other Securities		835,621	13,475,904	
23. Other Current Assets *			2,391,147	67,303,785
Other Assets:				
24. Furniture & Equipment		626,353		
Less: Accumulated Depreciation		305,037	321,316	
25. Other *			618,086	939,402
26. TOTAL ASSETS				200,401,922

Note: Column headings apply to items 1 through 12 only.
(Cost - Unrealized Depreciation + Unrealized Appreciation = Value)

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF _____

LIABILITIES & CAPITAL			
Long-Term Debt (Net of Current Maturities)*			
27. Notes and Debentures Payable To or Guaranteed by SBA		94,542,685	
28. Notes and Debentures Payable to Others		2,217,224	
29. TOTAL			96,759,909
Current Liabilities			
30. Accounts Payable		546,004	
31. Accrued Interest Payable		1,944,190	
32. Accrued Taxes Payable		1,955,508	
33. a. Current Maturities of Line 27	6,184,123		
b. Current Maturities of Line 28	1,545,328	7,729,451	
34. Dividends Payable		8,333	
35. Other Current Liabilities*		744,255	
36. TOTAL			12,927,741
Other Liabilities			
37. Trust Receipts		246,017	
38. Deferred Credits		6,935,462	
39. Other Liabilities*		718,734	7,900,213
40. TOTAL LIABILITIES			117,587,863
CAPITAL			
41. Capital Stock	30,479,845		
42. Paid-in Surplus	39,440,110	69,919,955	
43. Less: Treasury Stock, at cost		668,856	
44. Paid-in Capital Stock and Surplus (Reg. Capital $ _____)*		69,251,099	
45. 3% Preferred Stock Issued to SBA (301 (d) Licensee's only)			
46. Unrealized Gain (Loss) on Securities Held		12,602,675	
47. Non-Cash Gain on Sale of Securities	2,886,363		
48. Undistributed Net Realized Earnings	(1,926,078)		
49. Undistributed Realized Earnings		960,285	
50. TOTAL CAPITAL			82,814,059
51. TOTAL LIABILITIES & CAPITAL			200,401,922

NOTE: Retained Earnings Available for Dividend Declaration or Capitalization In Accordance With SBA Regulations Computed As Follows:

Undistributed Net Realized Earnings (Line 48)	(1,926,078)
Less: Allowance for Losses on Loans & Investments *	1,565,745
Retained Earnings	(3,491,823)

STATEMENT OF UNDISTRIBUTED REALIZED EARNINGS

DESCRIPTION	NON-CASH GAINS	UNDISTRIBUTED NET EARNINGS	TOTAL
1. Beginning Balance			
2. Additions:			
a. Net Investment Income			
b. Realized Gain (Loss) on Sale of Securities			
c. _____			
d. Total Additions			
3. Adjust: Collections of non-cash Gain	(_____)		//////////
4. Total (Lines 1,2,3)			
5. Deductions:			
a. Dividends - Cash	//////////		
b. Dividends - Stock	//////////		
c. Dividends - in Kind**			
d. _____			
e. Total Deductions			
6. Ending Balance			

*Provide in note form the composition of these items. Note to Item 13 should include percent owned, cost basis and changes resulting from equity method of accounting.

**Name of SBC _____ ID No. _____

Number of shares being distributed _____

NAME OF LICENSEE: _____

STATEMENT OF OPERATIONS REALIZED
FOR ___ MONTHS ENDED _____

INVESTMENT INCOME

	REVENUE			
	From Portfolio			
1.	Interest on Loans and Debt Securities		9,530,955	
2.	Dividend Income		578,330	10,109,285
	From Services Provided			
3.	Management Services		599,025	
4.	Application and Other Fees		383,740	982,765
	From Other Sources			
5.	Interest on Invested Idle Funds		4,552,314	
6.	Income from Assets Acquired in Liquidation of Loans and Investments (Net of $ _____ Expenses)		214,895	
7.	Other Income		769,060	5,536,269
8.	TOTAL REVENUE			16,628,319
	EXPENSES			
	Financial Expenses			
9.	Interest on Long-term Debt	7,473,095		
10.	Commitment Fees	3,276		
11.	Other Financial Costs	105,547		
12.	Total Financial Expenses		7,581,918	
	Remuneration			
13.	Officer Salaries	1,510,576		
14.	Employee Salaries	562,519		
15.	Employee Benefits	137,493		
16.	Investment Advisory and Management Services	1,717,558		
17.	Director's and Stockholder's Meetings	83,278		
18.	Total Remuneration		4,011,424	
	Initiating & Servicing Costs			
19.	Advertising & Promotion	47,518		
20.	Appraisal & Investigation	45,250		
21.	Communication	141,855		
22.	Legal Fees	505,776		
23.	Travel Expense	307,345		
24.	Total Initiating & Servicing Costs		1,047,744	
	Fixed Facilities			
25.	Cost of Space Occupied	261,733		
26.	Depreciation and Amortization Expense	121,083		
27.	Total Fixed Facilities		382,816	
	Other Costs			
28.	Audit and Examination Fees	454,427		
29.	Insurance Expense	109,933		
30.	Taxes Expense (Excluding Income Taxes)	288,324		
31.	Provision for Losses on Receivables	1,024,699		
32.	Miscellaneous Expenses	511,022		
33.	Total Other Costs		2,388,405	
34.	TOTAL EXPENSES			15,412,307
35.	NET INVESTMENT INCOME BEFORE PROVISION FOR INCOME TAXES			1,216,012
36.	a. Provision for Income Taxes		863,930	
	b. Less Deferred Credit (Charge) to Future Taxes		(37,726)	901,656
37.	NET INVESTMENT INCOME			314,356
	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			
38.	Net Sale Price		9,517,517	
39.	Cost of Securities Sold		6,726,497	
40.	Net Prior to Income Tax Provision		2,791,020	
41.	a. Provision for Income Taxes	748,595		
	b. Less: Deferred Credit (Charge) to Future Taxes	123,446	625,149	
42.	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			2,165,871

LICENSEE: _____

STATEMENT OF UNREALIZED GAIN (LOSS) ON SECURITIES HELD
FOR _____ MONTHS ENDED _____

	(1) BEGINNING BALANCE	(2) ENDING BALANCE	(3) (2)-(1) NET CHANGE
Unrealized Appreciation:			
1. Portfolio Securities	16,374,532	23,182,633	6,808,101
2. Assets Acquired in Liquidation of Portfolio Securities	2,263,096	1,140,887	(1,122,209)
3. Operating Concerns Acquired	450,858	493,661	42,803
4. Other Securities	143,500	179,951	36,451
5. Total	19,231,986	24,997,132	5,765,146
Unrealized Depreciation:			
6. Portfolio Securities	6,174,014	6,008,677	(165,337)
7. Assets Acquired in Liquidation of Portfolio Securities	547,628	472,962	(74,666)
8. Operating Concerns Acquired	259,276	136,314	(122,962)
9. Other Securities	462,669	79,209	(383,460)
10. Total	7,443,587	6,697,162	(746,425)
11. Unrealized Appreciation (Net of Depreciation) on Securities Held	11,788,399	18,299,970	6,511,571
12. Less: Provision for Taxes	3,613,344	5,697,295	2,083,951
13. Unrealized Gain (Loss) on Securities Held	8,175,055	12,602,675	4,427,620

NAME OF LICENSEE _____

STATEMENT OF CHANGE IN FINANCIAL POSITION
FOR _____ MONTHS ENDED _____

SOURCE OF FUNDS

	From Operations Realized			
1.	Net Investment Income		314,356	
2.	Add: Depreciation, Amortization, Provision for Loss on Receivables		702,607	1,016,963
3.	Realized Gain (Loss) on Sale of Securities			2,165,871
	TOTAL			3,182,834
	Decrease in Portfolio Securities			
5.	Repayment of Loans & Debt Securities	14,147,500		
6.	Non-Cash Decreases of Loans & Debt Securities	6,820,456	20,967,956	
7.	Sale of Equity Securities	3,070,278		
8.	Non-Cash Decrease of Equity Securities	1,086,267	4,156,545	25,124,501
	Decrease in Assets Acquired			
9.	Collection From Debtors on Sale of Asset Acquired	1,726,081		
10.	Non-Cash Decrease of Receivables Due from Debtors on Sale of Assets Acquired	132,351	1,858,432	
11.	Sale of Assets Acquired	890,901		
12.	Non-Cash Decrease in Assets Acquired	847,548	1,738,449	3,596,881
	Decrease in Operating Concerns Acquired			
13.	Cash Decreases of Investments in Operating Concerns Acquired		217,144	
14.	Non-Cash Decreases of Investment in Operating Concerns Acquired		367,639	584,783
	Decrease in Other Securities			
15.	Sale or Collection of Other Securities		1,434,057	
16.	Non-Cash Decrease of Other Securities		134,132	1,568,189
17.	Decrease in Current Assets (Excluding Cash and Invested Idle Funds)			3,443,667
18.	Decrease in Other Assets			139,904
	Increase in Long-Term Debt			
19.	Due to or Guaranteed by SBA		19,901,000	
20.	Due to Others		691,336	20,592,336
21.	Increase in Current Liabilities			3,350,380
22.	Increase in Other Liabilities			790,398
23.	Sale of Licensee's Stock			6,125,757
24.	TOTAL FUNDS PROVIDED			68,499,630

APPLICATION OF FUNDS

	Increase in Portfolio Securities			
25.	Investment in Loans & Debt Securities	41,396,559		
26.	Non-Cash Increase in Loans & Debt Securities	2,016,086	43,412,645	
27.	Purchase of Equity Securities	5,819,635		
28.	Non-Cash Increases in Equity Securities	1,251,519	7,071,154	50,483,799
	Increases in Assets Acquired			
29.	Investments in Assets Acquired		1,450,928	
30.	Non-Cash Increases in Assets Acquired		2,045,991	3,496,919
	Increase in Operating Concerns Acquired			
31.	Investment in Operating Concerns Acquired		223,061	
32.	Non-Cash Increase of Investments in Operating Concerns Acquired		203,210	426,271
33.	Increase in Other Securities			1,019,999
34.	Increase in Current Assets (Excluding Cash and Invested Idle Funds)			2,363,191
35.	Increase in Other Assets			353,977
	Decrease in Long-Term Debt			
36.	Due to or Guaranteed by SBA		3,597,585	
37.	Due to Others		1,030,021	4,627,606
38.	Decrease in Current Liabilities (Excluding Dividends)			1,431,257
39.	Payment of Dividends			1,803,987
40.	Decrease in Other Liabilities			228,127
41.	Increase (Decrease) in Cash and Invested Idle Funds			2,264,497
42.	TOTAL FUNDS APPLIED			68,499,630

NOTE: Unrealized Gain (Loss) on Securities Held is not reflected in the above statement as it has no affect upon source or application of funds. All non-cash transactions are to be reflected in the above statement.

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FINANCIAL REPORT
FOR FISCAL YEAR ENDED _____, 19____

(Amounts rounded to nearest dollar)

LICENSE NO.	NAME OF LICENSEE ASSET CLASS - 4 (30)	
EMPLOYER IDENTIFICATION NUMBER	STREET ADDRESS, CITY, AND STATE $5.0 MILLION TO $10.0 MILLION	ZIP CODE COUNTY

STATEMENT OF FINANCIAL POSITION
AS OF FISCAL YEAR 1980

ASSETS	COST	VALUATION: UNREALIZED DEPRECIATION	VALUATION: UNREALIZED APPRECIATION	VALUE
LOANS AND INVESTMENTS:				
Portfolio Securities				
1. Loans	35,051,626	1,943,535		33,108,091
2. Debt Securities	35,296,521	1,742,708	2,157,328	35,711,141
3. Equity Interests	49,861,691	4,648,407	42,992,537	88,205,816
4. TOTAL	120,209,838	8,334,650	45,149,860	157,025,048
Assets Acquired in Liquidation of Portfolio Securities				
5. Receivables From Debtors on Sale of Assets Acquired	1,303,370			1,303,370
6. Assets Acquired	10,028,106	268,617	2,322,547	12,082,036
7. TOTAL	11,331,476	268,617	2,322,547	13,385,406
Operating Concerns Acquired				
8. Operating Concerns Acquired	2,907,733	150,000	1,337,893	4,095,626
Other Securities				
9. Notes and Other Securities Received	2,930,610		1,271,276	4,201,886
10. Total Loans and Investments	137,379,657	8,753,267	50,081,576	178,707,966
11. Less Current Maturities				5,928,706
12. Loans and Investments Net of Current Maturities				172,779,260
Investment in 301(d) Licensee*				
13. Name _____ License No. _____				
Current Assets				
14. Cash		1,413,365		
15. Invested Idle Funds		39,474,587	40,887,952	
16. Interest and Dividends Receivable	3,054,653			
17. Accounts Receivable	1,401,126	4,455,779		
18. Less Allowance for Losses		193,079	6,262,700	
19. Current Maturities of Portfolio Securities		5,298,906		
20. Current Maturities of Assets Acquired		232,691		
21. Current Maturities of Operating Concerns Acquired		362,384		
22. Current Maturities on Other Securities		34,715	5,928,706	
23. Other Current Assets*			115,074	51,190,432
Other Assets:				
24. Furniture & Equipment		237,420		
Less: Accumulated Depreciation		95,703	141,717	
25. Other*			530,174	671,891
26. TOTAL ASSETS				224,649,583

Note: Column headings apply to items 1 through 12 only.
(Cost - Unrealized Depreciation + Unrealized Appreciation = Value)

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF _____

LIABILITIES & CAPITAL			
Long-Term Debt (Net of Current Maturities)*			
27. Notes and Debentures Payable To or Guaranteed by SBA		94,524,519	
28. Notes and Debentures Payable to Others		1,803,299	
29. TOTAL			96,327,818
Current Liabilities			
30. Accounts Payable		744,361	
31. Accrued Interest Payable		1,936,356	
32. Accrued Taxes Payable		1,743,829	
33. a. Current Maturities of Line 27	5,988,258		
b. Current Maturities of Line 28	933,196	6,921,454	
34. Dividends Payable		13,073	
35. Other Current Liabilities*		339,700	
36. TOTAL			11,698,773
Other Liabilities			
37. Trust Receipts		59,213	
38. Deferred Credits		9,352,910	
39. Other Liabilities*		3,041,844	12,453,967
40. TOTAL LIABILITIES			120,480,558
CAPITAL			
41. Capital Stock	25,423,442		
42. Paid-in Surplus	43,060,160	68,483,602	
43. Less: Treasury Stock, at cost		622,721	
44. Paid-in Capital Stock and Surplus (Reg. Capital $ _____)*		67,860,881	
45. 3% Preferred Stock Issued to SBA (301 (d) Licensee's only)			
46. Unrealized Gain (Loss) on Securities Held		30,657,231	
47. Non-Cash Gain on Sale of Securities	1,321,394		
48. Undistributed Net Realized Earnings	4,329,519		
49. Undistributed Realized Earnings		5,650,913	
50. TOTAL CAPITAL			104,169,025
51. TOTAL LIABILITIES & CAPITAL			224,649,583

NOTE: Retained Earnings Available for Dividend Declaration or Capitalization In Accordance With SBA Regulations Computed As Follows:

Undistributed Net Realized Earnings (Line 48)	4,329,519
Less: Allowance for Losses on Loans & Investments *	4,243,117
Retained Earnings	86,402

STATEMENT OF UNDISTRIBUTED REALIZED EARNINGS

DESCRIPTION	NON-CASH GAINS	UNDISTRIBUTED NET EARNINGS	TOTAL
1. Beginning Balance			
2. Additions:			
a. Net Investment Income			
b. Realized Gain (Loss) on Sale of Securities			
c. _____			
d. Total Additions			
3. Adjust: Collections of non-cash Gain	( )		//////////
4. Total (Lines 1,2,3)			
5. Deductions:			
a. Dividends - Cash	//////////		
b. Dividends - Stock	//////////		
c. Dividends - in Kind**			
d. _____			
e. Total Deductions			
6. Ending Balance			

*Provide in note form the composition of these items. Note to Item 13 should include percent owned, cost basis and changes resulting from equity method of accounting.

**Name of SBC _____ ID No. _____

Number of shares being distributed _____

NAME OF LICENSEE: _____

STATEMENT OF OPERATIONS REALIZED
FOR ___ MONTHS ENDED _____

INVESTMENT INCOME

	REVENUE			
	From Portfolio			
1.	Interest on Loans and Debt Securities		7,197,282	
2.	Dividend Income		2,884,890	10,082,172
	From Services Provided			
3.	Management Services		717,065	
4.	Application and Other Fees		109,352	826,417
	From Other Sources			
5.	Interest on Invested Idle Funds		3,777,215	
6.	Income from Assets Acquired in Liquidation of Loans and Investments (Net of $ _____ Expenses)		366,268	
7.	Other Income		565,688	4,709,171
8.	TOTAL REVENUE			15,617,760
	EXPENSES			
	Financial Expenses			
9.	Interest on Long-term Debt	7,176,507		
10.	Commitment Fees	2,862		
11.	Other Financial Costs	99,914		
12.	Total Financial Expenses		7,279,283	
	Remuneration			
13.	Officer Salaries	1,304,582		
14.	Employee Salaries	272,356		
15.	Employee Benefits	190,370		
16.	Investment Advisory and Management Services	1,030,000		
17.	Director's and Stockholder's Meetings	88,965		
18.	Total Remuneration		2,886,273	
	Initiating & Servicing Costs			
19.	Advertising & Promotion	50,762		
20.	Appraisal & Investigation	24,443		
21.	Communication	86,839		
22.	Legal Fees	236,874		
23.	Travel Expense	266,422		
24.	Total Initiating & Servicing Costs		665,340	
	Fixed Facilities			
25.	Cost of Space Occupied	169,096		
26.	Depreciation and Amortization Expense	58,499		
27.	Total Fixed Facilities		227,595	
	Other Costs			
28.	Audit and Examination Fees	236,172		
29.	Insurance Expense	65,135		
30.	Taxes Expense (Excluding Income Taxes)	101,645		
31.	Provision for Losses on Receivables	174,550		
32.	Miscellaneous Expenses	391,663		
33	Total Other Costs		969,165	
34.	TOTAL EXPENSES			12,027,656
35.	NET INVESTMENT INCOME BEFORE PROVISION FOR INCOME TAXES			3,590,104
36.	a. Provision for Income Taxes		886,575	
	b. Less Deferred Credit (Charge) to Future Taxes		(194,974)	1,081,549
37.	NET INVESTMENT INCOME			2,508,555
	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			
38.	Net Sale Price		17,524,845	
39.	Cost of Securities Sold		12,555,410	
40.	Net Prior to Income Tax Provision		4,969,435	
41.	a. Provision for Income Taxes	1,517,295		
	b. Less: Deferred Credit (Charge) to Future Taxes	144,835	1,372,460	
42.	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			3,596,975

LICENSEE: _____

STATEMENT OF UNREALIZED GAIN (LOSS) ON SECURITIES HELD
FOR _____ MONTHS ENDED _____

	(1) BEGINNING BALANCE	(2) ENDING BALANCE	(3) (2)-(1) NET CHANGE
Unrealized Appreciation:			
1. Portfolio Securities	33,953,954	45,149,860	11,195,906
2. Assets Acquired in Liquidation of Portfolio Securities	2,274,393	2,322,547	48,154
3. Operating Concerns Acquired	1,123,882	1,337,893	214,011
4. Other Securities	452,905	1,271,276	818,371
5. Total	37,805,134	50,081,576	12,276,422
Unrealized Depreciation:			
6. Portfolio Securities	8,091,003	8,334,650	243,647
7. Assets Acquired in Liquidation of Portfolio Securities	529,081	268,617	(260,464)
8. Operating Concerns Acquired	151,000	150,000	(1,000)
9. Other Securities	166,611		(166,611)
10. Total	8,937,695	8,753,267	(184,428)
11. Unrealized Appreciation (Net of Depreciation) on Securities Held	28,867,439	41,328,309	12,460,870
12. Less: Provision for Taxes	8,550,207	10,671,078	2,120,871
13. Unrealized Gain (Loss) on Securities Held	20,317,232	30,657,231	10,339,999

NAME OF LICENSEE _____

STATEMENT OF CHANGE IN FINANCIAL POSITION
FOR _____ MONTHS ENDED _____

SOURCE OF FUNDS

	From Operations Realized			
1.	Net Investment Income		2,508,555	
2.	Add: Depreciation, Amortization, Provision for Loss on Receivables		421,088	2,929,643
3.	Realized Gain (Loss) on Sale of Securities			3,596,975
	TOTAL			6,526,618
	Decrease in Portfolio Securities			
5.	Repayment of Loans & Debt Securities	9,530,292		
6.	Non-Cash Decreases of Loans & Debt Securities	6,710,913	16,241,205	
7.	Sale of Equity Securities	5,145,568		
8.	Non-Cash Decrease of Equity Securities	3,213,571	8,359,139	24,600,344
	Decrease in Assets Acquired			
9.	Collection From Debtors on Sale of Asset Acquired	331,884		
10.	Non-Cash Decrease of Receivables Due from Debtors on Sale of Assets Acquired	906,621	1,238,505	
11.	Sale of Assets Acquired	1,878,135		
12.	Non-Cash Decrease in Assets Acquired	129,156	2,007,291	3,245,796
	Decrease in Operating Concerns Acquired			
13.	Cash Decreases of Investments in Operating Concerns Acquired		231,893	
14.	Non-Cash Decreases of Investment in Operating Concerns Acquired		533,750	765,643
	Decrease in Other Securities			
15.	Sale or Collection of Other Securities		238,510	
16.	Non-Cash Decrease of Other Securities		351,841	590,351
17.	Decrease in Current Assets (Excluding Cash and Invested Idle Funds)			1,497,815
18.	Decrease in Other Assets			171,519
	Increase in Long-Term Debt			
19.	Due to or Guaranteed by SBA		22,715,401	
20.	Due to Others		2,409,030	25,124,431
21.	Increase in Current Liabilities			4,389,698
22.	Increase in Other Liabilities			1,026,062
23.	Sale of Licensee's Stock			9,619,065
24.	TOTAL FUNDS PROVIDED			77,557,342

APPLICATION OF FUNDS

	Increase in Portfolio Securities			
25.	Investment in Loans & Debt Securities	28,887,406		
26.	Non-Cash Increase in Loans & Debt Securities	1,516,905	30,404,311	
27.	Purchase of Equity Securities	15,110,245		
28.	Non-Cash Increases in Equity Securities	5,556,454	20,666,699	51,071,010
	Increases in Assets Acquired			
29.	Investments in Assets Acquired		2,128,306	
30.	Non-Cash Increases in Assets Acquired		3,511,864	5,640,170
	Increase in Operating Concerns Acquired			
31.	Investment in Operating Concerns Acquired		295,631	
32.	Non-Cash Increase of Investments in Operating Concerns Acquired		1,078,415	1,374,046
33.	Increase in Other Securities			1,114,939
34.	Increase in Current Assets (Excluding Cash and Invested Idle Funds)			2,302,733
35.	Increase in Other Assets			488,632
	Decrease in Long-Term Debt			
36.	Due to or Guaranteed by SBA		4,331,212	
37.	Due to Others		2,298,627	6,629,839
38.	Decrease in Current Liabilities (Excluding Dividends)			860,526
39.	Payment of Dividends			1,563,217
40.	Decrease in Other Liabilities			1,487,742
41.	Increase (Decrease) in Cash and Invested Idle Funds			5,024,488
42.	TOTAL FUNDS APPLIED			77,557,342

NOTE: Unrealized Gain (Loss) on Securities Held is not reflected in the above statement as it has no affect upon source or application of funds. All non-cash transactions are to be reflected in the above statement.

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FINANCIAL REPORT
FOR FISCAL YEAR ENDED _____, 19____

(Amounts rounded to nearest dollar)

LICENSE NO.	NAME OF LICENSEE ASSET CLASS - 5 (40)	
EMPLOYER IDENTIFICATION NUMBER	STREET ADDRESS, CITY, AND STATE OVER $10.0 MILLION	ZIP CODE COUNTY

STATEMENT OF FINANCIAL POSITION
AS OF FISCAL YEAR 1980

ASSETS	COST	VALUATION: UNREALIZED DEPRECIATION	VALUATION: UNREALIZED APPRECIATION	VALUE
LOANS AND INVESTMENTS:				
Portfolio Securities				
1. Loans	206,970,941	9,764,902	1,310,446	198,516,485
2. Debt Securities	94,596,217	7,298,852	4,746,628	92,043,993
3. Equity Interests	155,494,981	13,566,900	233,222,972	375,151,053
4. TOTAL	457,062,139	30,630,654	239,280,046	665,711,531
Assets Acquired in Liquidation of Portfolio Securities				
5. Receivables From Debtors on Sale of Assets Acquired	13,938,359	669,416	1,983,139	15,252,082
6. Assets Acquired	40,046,551	6,016,679	7,602,442	41,632,314
7. TOTAL	53,984,910	6,686,095	9,585,581	56,884,396
Operating Concerns Acquired				
8. Operating Concerns Acquired	14,172,940	604,669	13,273,340	26,841,611
Other Securities				
9. Notes and Other Securities Received	21,786,980	2,774,014	12,699,811	31,712,777
10. Total Loans and Investments	547,006,969	40,695,432	274,838,778	781,150,315
11. Less Current Maturities				38,267,888
12. Loans and Investments Net of Current Maturities				742,882,427
Investment in 301(d) Licensee*				
13. Name _____ License No. _____				248,666
Current Assets				
14. Cash		5,975,271		
15. Invested Idle Funds		145,173,597	151,148,868	
16. Interest and Dividends Receivable	14,437,059			
17. Accounts Receivable	8,800,855	23,237,914		
18. Less: Allowance for Losses		2,077,359	21,160,555	
19. Current Maturities of Portfolio Securities		35,767,858		
20. Current Maturities of Assets Acquired		770,078		
21. Current Maturities of Operating Concerns Acquired		117,700		
22. Current Maturities on Other Securities		1,612,252	38,267,888	
23. Other Current Assets *			770,842	211,348,153
Other Assets:				
24. Furniture & Equipment		1,663,668		
Less: Accumulated Depreciation		585,627	1,078,041	
25. Other *			9,245,625	10,323,666
26. TOTAL ASSETS				964,802,912

Note: Column headings apply to items 1 through 12 only.
(Cost - Unrealized Depreciation + Unrealized Appreciation = Value)

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF _____

LIABILITIES & CAPITAL			
Long-Term Debt (Net of Current Maturities)*			
27. Notes and Debentures Payable To or Guaranteed by SBA		346,466,165	
28. Notes and Debentures Payable to Others		9,622,090	
29. TOTAL			356,088,255
Current Liabilities			
30. Accounts Payable		1,982,933	
31. Accrued Interest Payable		10,832,675	
32. Accrued Taxes Payable		12,795,180	
33. a. Current Maturities of Line 27	20,674,567		
b. Current Maturities of Line 28	16,510,779	37,185,346	
34. Dividends Payable		1,221,903	
35. Other Current Liabilities*		5,554,854	
36. TOTAL			69,572,891
Other Liabilities			
37. Trust Receipts		943,048	
38. Deferred Credits		56,414,281	
39. Other Liabilities*		16,490,831	73,848,160
40. TOTAL LIABILITIES			499,509,306
CAPITAL			
41. Capital Stock	78,748,834		
42. Paid-in Surplus	202,631,031	281,379,865	
43. Less: Treasury Stock, at cost		863,236	
44. Paid-in Capital Stock and Surplus (Reg. Capital $ _____)*		280,516,629	
45. 3% Preferred Stock Issued to SBA (301 (d) Licensee's only)		164,813,531	
46. Unrealized Gain (Loss) on Securities Held			
47. Non-Cash Gain on Sale of Securities	9,536,066		
48. Undistributed Net Realized Earnings	10,427,380		
49. Undistributed Realized Earnings		19,963,446	
50. TOTAL CAPITAL			465,293,606
51. TOTAL LIABILITIES & CAPITAL			964,802,912

NOTE: Retained Earnings Available for Dividend Declaration or Capitalization In Accordance With SBA Regulations Computed As Follows:

Undistributed Net Realized Earnings (Line 48)	10,427,380
Less: Allowance for Losses on Loans & Investments *	13,425,960
Retained Earnings	(2,998,580)

STATEMENT OF UNDISTRIBUTED REALIZED EARNINGS

DESCRIPTION	NON-CASH GAINS	UNDISTRIBUTED NET EARNINGS	TOTAL
1. Beginning Balance			
2. Additions:			
a. Net Investment Income			
b. Realized Gain (Loss) on Sale of Securities			
c. _____			
d. Total Additions			//////////
3. Adjust: Collections of non-cash Gain	( )		
4. Total (Lines 1,2,3)			
5. Deductions:			
a. Dividends - Cash	//////////		
b. Dividends - Stock	//////////		
c. Dividends - in Kind**			
d. _____			
e. Total Deductions			
6. Ending Balance			

*Provide in note form the composition of these items. Note to Item 13 should include percent owned, cost basis and changes resulting from equity method of accounting.

**Name of SBC _____ ID No. _____

Number of shares being distributed _____

NAME OF LICENSEE: _____

STATEMENT OF OPERATIONS REALIZED
FOR ___ MONTHS ENDED _____

INVESTMENT INCOME			
REVENUE			
From Portfolio			
1. Interest on Loans and Debt Securities		36,527,839	
2. Dividend Income		9,719,185	46,247,024
From Services Provided			
3. Management Services		1,161,671	
4. Application and Other Fees		662,846	1,824,517
From Other Sources			
5. Interest on Invested Idle Funds		13,550,004	
6. Income from Assets Acquired in Liquidation of Loans and Investments (Net of $ _____ Expenses)		402,262	
7. Other Income		2,498,363	16,450,629
8. TOTAL REVENUE			64,522,170
EXPENSES			
Financial Expenses			
9. Interest on Long-term Debt	28,343,231		
10. Commitment Fees	31,181		
11. Other Financial Costs	1,019,510		
12. Total Financial Expenses		29,393,922	
Remuneration			
13. Officer Salaries	3,341,161		
14. Employee Salaries	2,270,609		
15. Employee Benefits	938,423		
16. Investment Advisory and Management Services	4,365,345		
17. Director's and Stockholder's Meetings	379,271		
18. Total Remuneration		11,294,809	
Initiating & Servicing Costs			
19. Advertising & Promotion	251,323		
20. Appraisal & Investigation	367,673		
21. Communication	295,484		
22. Legal Fees	1,065,773		
23. Travel Expense	689,580		
24. Total Initiating & Servicing Costs		2,669,833	
Fixed Facilities			
25. Cost of Space Occupied	535,050		
26. Depreciation and Amortization Expense	162,284		
27. Total Fixed Facilities		697,334	
Other Costs			
28. Audit and Examination Fees	563,803		
29. Insurance Expense	203,384		
30. Taxes Expense (Excluding Income Taxes)	381,505		
31. Provision for Losses on Receivables	(141,818)		
32. Miscellaneous Expenses	1,873,316		
33. Total Other Costs		2,880,190	
34. TOTAL EXPENSES			46,936,088
35. NET INVESTMENT INCOME BEFORE PROVISION FOR INCOME TAXES			17,586,082
36. a. Provision for Income Taxes		3,774,902	
b. Less Deferred Credit (Charge) to Future Taxes		758,341	3,016,561
37. NET INVESTMENT INCOME			14,569,521
REALIZED GAIN (LOSS) ON SALE OF SECURITIES			
38. Net Sale Price		91,350,353	
39. Cost of Securities Sold		58,603,494	
40. Net Prior to Income Tax Provision		32,746,859	
41. a Provision for Income Taxes	8,823,154		
b. Less: Deferred Credit (Charge) to Future Taxes	42,353	8,780,801	
42. REALIZED GAIN (LOSS) ON SALE OF SECURITIES			23,966,058

LICENSEE: _____

STATEMENT OF UNREALIZED GAIN (LOSS) ON SECURITIES HELD
FOR _____ MONTHS ENDED _____

	(1) BEGINNING BALANCE	(2) ENDING BALANCE	(3) (2)-(1) NET CHANGE
Unrealized Appreciation:			
1. Portfolio Securities	169,235,279	239,280,046	70,044,767
2. Assets Acquired in Liquidation of Portfolio Securities	6,312,812	9,585,581	3,272,769
3. Operating Concerns Acquired	12,765,876	13,273,340	507,464
4. Other Securities	11,663,047	12,699,811	1,036,764
5. Total	199,977,014	274,838,778	74,861,764
Unrealized Depreciation:			
6. Portfolio Securities	32,145,479	30,630,654	(1,514,825)
7. Assets Acquired in Liquidation of Portfolio Securities	7,841,573	6,686,095	(1,155,478)
8. Operating Concerns Acquired	659,583	604,669	(54,914)
9. Other Securities	2,192,043	2,774,014	581,971
10. Total	42,838,678	40,695,432	(2,143,246)
11. Unrealized Appreciation (Net of Depreciation) on Securities Held	157,138,336	234,143,346	77,005,010
12. Less: Provision for Taxes	50,848,785	69,329,815	18,481,030
13. Unrealized Gain (Loss) on Securities Held	106,289,551	164,813,531	58,523,980

NAME OF LICENSEE _____

STATEMENT OF CHANGE IN FINANCIAL POSITION
FOR _____ MONTHS ENDED _____

SOURCE OF FUNDS

	From Operations Realized			
1.	Net Investment Income		14,569,521	
2.	Add: Depreciation, Amortization, Provision for Loss on Receivables		(2,109,573)	12,459,948
3.	Realized Gain (Loss) on Sale of Securities			23,966,058
	TOTAL			36,426,006
	Decrease in Portfolio Securities			
5.	Repayment of Loans & Debt Securities	70,946,690		
6.	Non-Cash Decreases of Loans & Debt Securities	24,364,578	95,311,268	
7.	Sale of Equity Securities	13,014,530		
8.	Non-Cash Decrease of Equity Securities	14,448,718	27,463,248	122,774,516
	Decrease in Assets Acquired			
9.	Collection From Debtors on Sale of Asset Acquired	1,501,339		
10.	Non-Cash Decrease of Receivables Due from Debtors on Sale of Assets Acquired	124,275	1,625,614	
11.	Sale of Assets Acquired	3,687,668		
12.	Non-Cash Decrease in Assets Acquired	3,430,025	7,117,693	8,743,307
	Decrease in Operating Concerns Acquired			
13.	Cash Decreases of Investments in Operating Concerns Acquired		569,453	
14.	Non-Cash Decreases of Investment in Operating Concerns Acquired		663,038	1,232,491
	Decrease in Other Securities			
15.	Sale or Collection of Other Securities		4,665,878	
16.	Non-Cash Decrease of Other Securities		557,526	5,223,404
17.	Decrease in Current Assets (Excluding Cash and Invested Idle Funds)			1,225,423
18.	Decrease in Other Assets			267,277
	Increase in Long-Term Debt			
19.	Due to or Guaranteed by SBA		26,890,277	
20.	Due to Others		8,321,162	35,211,439
21.	Increase in Current Liabilities			26,088,898
22.	Increase in Other Liabilities			2,673,221
23.	Sale of Licensee's Stock			6,497,222
24.	TOTAL FUNDS PROVIDED			246,363,204

APPLICATION OF FUNDS

	Increase in Portfolio Securities			
25.	Investment in Loans & Debt Securities	106,751,909		
26.	Non-Cash Increase in Loans & Debt Securities	10,737,344	117,489,253	
27.	Purchase of Equity Securities	49,030,386		
28.	Non-Cash Increases in Equity Securities	9,495,882	58,526,268	176,015,521
	Increases in Assets Acquired			
29.	Investments in Assets Acquired		3,277,378	
30.	Non-Cash Increases in Assets Acquired		6,450,187	9,727,565
	Increase in Operating Concerns Acquired			
31.	Investment in Operating Concerns Acquired		148,500	
32.	Non-Cash Increase of Investments in Operating Concerns Acquired		1,886,296	2,034,796
33.	Increase in Other Securities			5,486,801
34.	Increase in Current Assets (Excluding Cash and Invested Idle Funds)			5,554,417
35.	Increase in Other Assets			3,458,463
	Decrease in Long-Term Debt			
36.	Due to or Guaranteed by SBA		14,464,013	
37.	Due to Others		6,496,128	20,960,141
38.	Decrease in Current Liabilities (Excluding Dividends)			2,536,096
39.	Payment of Dividends			18,444,961
40.	Decrease in Other Liabilities			539,170
41.	Increase (Decrease) in Cash and Invested Idle Funds			1,605,273
42.	TOTAL FUNDS APPLIED			246,363,204

NOTE: Unrealized Gain (Loss) on Securities Held is not reflected in the above statement as it has no affect upon source or application of funds. All non-cash transactions are to be reflected in the above statement.

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FINANCIAL REPORT
FOR FISCAL YEAR ENDED _____, 19___

(Amounts rounded to nearest dollar)

LICENSE NO.	NAME OF LICENSEE OWNERSHIP CODE - 1 (42)	
EMPLOYER IDENTIFICATION NUMBER	STREET ADDRESS, CITY, AND STATE BANK DOMINATED (50% or More Owned by Bank or Bank Holding Co.)	ZIP CODE COUNTY

STATEMENT OF FINANCIAL POSITION
AS OF FISCAL YEAR 1980

ASSETS	COST	VALUATION: UNREALIZED DEPRECIATION	VALUATION: UNREALIZED APPRECIATION	VALUE
LOANS AND INVESTMENTS:				
Portfolio Securities				
1. Loans	64,347,715	4,347,175		60,000,540
2. Debt Securities	49,516,327	3,673,091	3,565,035	49,408,271
3. Equity Interests	120,197,102	12,419,147	165,429,641	273,207,596
4. TOTAL	234,061,144	20,439,413	168,994,676	382,616,407
Assets Acquired in Liquidation of Portfolio Securities				
5. Receivables From Debtors on Sale of Assets Acquired	1,145,505	166,471		979,034
6. Assets Acquired	3,685,480	335,420	981,781	4,331,841
7. TOTAL	4,830,985	501,891	981,781	5,310,875
Operating Concerns Acquired				
8. Operating Concerns Acquired	3,677,869		1,000,000	4,677,869
Other Securities				
9. Notes and Other Securities Received	4,720,385	422,540	12,499,116	16,796,961
10. Total Loans and Investments	247,290,383	21,363,844	183,475,573	409,402,112
11. Less Current Maturities				15,992,984
12. Loans and Investments Net of Current Maturities				393,409,128
Investment in 301(d) Licensee*				
13. Name _____ License No. _____				248,666
Current Assets				
14. Cash		4,270,958		
15. Invested Idle Funds		87,610,457	91,881,415	
16. Interest and Dividends Receivable	5,888,307			
17. Accounts Receivable	2,530,150	8,418,457		
18. Less: Allowance for Losses		244,173	8,174,284	
19. Current Maturities of Portfolio Securities		15,616,724		
20. Current Maturities of Assets Acquired		199,814		
21. Current Maturities of Operating Concerns Acquired				
22. Current Maturities on Other Securities		176,446	15,992,984	
23. Other Current Assets *			417,570	116,466,253
Other Assets:				
24. Furniture & Equipment		913,817		
Less: Accumulated Depreciation		163,409	750,408	
25. Other *			8,045,515	8,795,923
26. TOTAL ASSETS				518,919,970

Note: Column headings apply to items 1 through 12 only.
(Cost - Unrealized Depreciation + Unrealized Appreciation = Value)

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF _____

LIABILITIES & CAPITAL			
Long-Term Debt (Net of Current Maturities)*			
27. Notes and Debentures Payable To or Guaranteed by SBA		123,371,645	
28. Notes and Debentures Payable to Others		4,665,466	
29. TOTAL			128,037,111
Current Liabilities			
30. Accounts Payable		430,956	
31. Accrued Interest Payable		3,076,705	
32. Accrued Taxes Payable		10,731,086	
33. a. Current Maturities of Line 27	5,292,017		
b. Current Maturities of Line 28	8,936,365	14,228,382	
34. Dividends Payable			
35. Other Current Liabilities*		1,702,730	
36. TOTAL			30,169,859
Other Liabilities			
37. Trust Receipts		1,669	
38. Deferred Credits		38,756,715	
39. Other Liabilities*		11,863,964	50,622,348
40. TOTAL LIABILITIES			208,829,318
CAPITAL			
41. Capital Stock	48,990,120		
42. Paid-in Surplus	129,266,506	178,256,626	
43. Less: Treasury Stock, at cost		380,165	
44. Paid-in Capital Stock and Surplus (Reg. Capital $ _____)*		177,876,461	
45. 3% Preferred Stock Issued to SBA (301 (d) Licensee's only)			
46. Unrealized Gain (Loss) on Securities Held		110,197,393	
47. Non-Cash Gain on Sale of Securities	2,041,711		
48. Undistributed Net Realized Earnings	19,975,087		
49. Undistributed Realized Earnings		22,016,798	
50. TOTAL CAPITAL			310,090,652
51. TOTAL LIABILITIES & CAPITAL			518,919,970

NOTE: Retained Earnings Available for Dividend Declaration or Capitalization In Accordance With SBA Regulations Computed As Follows:

Undistributed Net Realized Earnings (Line 48)	19,975,087
Less: Allowance for Losses on Loans & Investments *	11,175,210
Retained Earnings	8,799,977

STATEMENT OF UNDISTRIBUTED REALIZED EARNINGS

DESCRIPTION	NON-CASH GAINS	UNDISTRIBUTED NET EARNINGS	TOTAL
1. Beginning Balance			
2. Additions:			
a. Net Investment Income			
b. Realized Gain (Loss) on Sale of Securities			
c. _____			
d. Total Additions			
3. Adjust: Collections of non-cash Gain	(_____)		//////////
4. Total (Lines 1,2,3)			
5. Deductions:			
a. Dividends - Cash	//////////		
b. Dividends - Stock	//////////		
c. Dividends - in Kind**			
d. _____			
e. Total Deductions			
6. Ending Balance			

*Provide in note form the composition of these items. Note to Item 13 should include percent owned, cost basis and changes resulting from equity method of accounting.

**Name of SBIC _____ ID No. _____

Number of shares being distributed _____

NAME OF LICENSEE: _____

STATEMENT OF OPERATIONS REALIZED
FOR ___ MONTHS ENDED _____

INVESTMENT INCOME

REVENUE			
From Portfolio			
1. Interest on Loans and Debt Securities		11,678,860	
2. Dividend Income		3,744,218	15,423,078
From Services Provided			
3. Management Services		289,570	
4. Application and Other Fees		166,539	456,109
From Other Sources			
5. Interest on Invested Idle Funds		8,835,817	
6. Income from Assets Acquired in Liquidation of Loans and Investments (Net of $ _____ Expenses)		65,420	
7. Other Income		974,337	9,875,774
8. TOTAL REVENUE			25,754,961
EXPENSES			
Financial Expenses			
9. Interest on Long-term Debt	10,309,727		
10. Commitment Fees			
11. Other Financial Costs	378,783		
12. Total Financial Expenses		10,688,510	
Remuneration			
13. Officer Salaries	1,607,113		
14. Employee Salaries	402,729		
15. Employee Benefits	427,841		
16. Investment Advisory and Management Services	2,101,387		
17. Director's and Stockholder's Meetings	28,557		
18. Total Remuneration		4,567,627	
Initiating & Servicing Costs			
19. Advertising & Promotion	79,501		
20. Appraisal & Investigation	122,198		
21. Communication	151,776		
22. Legal Fees	530,354		
23. Travel Expense	478,743		
24. Total Initiating & Servicing Costs		1,362,658	
Fixed Facilities			
25. Cost of Space Occupied	263,895		
26. Depreciation and Amortization Expense	58,850		
27. Total Fixed Facilities		322,745	
Other Costs			
28. Audit and Examination Fees	198,171		
29. Insurance Expense	39,954		
30. Taxes Expense (Excluding Income Taxes)	158,381		
31. Provision for Losses on Receivables	79,385		
32. Miscellaneous Expenses	1,446,788		
33. Total Other Costs		1,922,779	
34. TOTAL EXPENSES			18,804,819
35. NET INVESTMENT INCOME BEFORE PROVISION FOR INCOME TAXES			6,950,142
36. a. Provision for Income Taxes		2,205,277	2,123,496
b. Less Deferred Credit (Charge) to Future Taxes		81,363	
37. NET INVESTMENT INCOME			4,907,782
REALIZED GAIN (LOSS) ON SALE OF SECURITIES			
38. Net Sale Price		26,129,778	
39. Cost of Securities Sold		27,615,140	
40. Net Price to Income Tax Provision		25,625,268	
41. a. Provision for Income Taxes	7,713,638		
b. Less Deferred Credit (Charge) to Future Taxes	(262,075)	7,975,713	
42. REALIZED GAIN (LOSS) ON SALE OF SECURITIES			16,649,555

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LICENSEE: _____

STATEMENT OF UNREALIZED GAIN (LOSS) ON SECURITIES HELD
FOR _____ MONTHS ENDED _____

	(1) BEGINNING BALANCE	(2) ENDING BALANCE	(3) (2)-(1) NET CHANGE
Unrealized Appreciation:			
1. Portfolio Securities	121,328,185	168,994,676	47,666,491
2. Assets Acquired in Liquidation of Portfolio Securities	1,254,808	981,781	(273,027)
3. Operating Concerns Acquired	1,250,000	1,000,000	(250,000)
4. Other Securities	10,066,703	12,499,116	2,432,413
5. Total	133,899,696	183,475,573	49,575,877
Unrealized Depreciation:			
6. Portfolio Securities	19,864,188	20,439,413	575,225
7. Assets Acquired in Liquidation of Portfolio Securities	421,083	501,891	80,808
8. Operating Concerns Acquired			
9. Other Securities	390,815	422,540	31,725
10. Total	20,676,086	21,363,844	687,758
11. Unrealized Appreciation (Net of Depreciation) on Securities Held	113,223,610	162,111,729	48,888,119
12. Less: Provision for Taxes	38,658,446	51,914,336	13,255,890
13. Unrealized Gain (Loss) on Securities Held	74,565,164	110,197,393	35,632,229

NAME OF LICENSEE _____

STATEMENT OF CHANGE IN FINANCIAL POSITION
FOR _____ MONTHS ENDED _____

SOURCE OF FUNDS

	From Operations Realized			
1.	Net Investment Income		4,951,792	
2.	Add: Depreciation, Amortization, Provision for Loss on Receivables		69,749	5,021,541
3.	Realized Gain (Loss) on Sale of Securities			18,644,537
	TOTAL			23,666,078
	Decrease in Portfolio Securities			
5.	Repayment of Loans & Debt Securities	30,617,658		
6.	Non-Cash Decreases of Loans & Debt Securities	10,891,709	41,509,367	
7.	Sale of Equity Securities	10,884,250		
8.	Non-Cash Decrease of Equity Securities	10,206,222	21,090,472	62,599,839
	Decrease in Assets Acquired			
9.	Collection From Debtors on Sale of Asset Acquired	266,655		
10.	Non-Cash Decrease of Receivables Due from Debtors on Sale of Assets Acquired	92,000	358,655	
11.	Sale of Assets Acquired	1,137,335		
12.	Non-Cash Decrease in Assets Acquired	100,000	1,237,335	1,595,990
	Decrease in Operating Concerns Acquired			
13.	Cash Decreases of Investments in Operating Concerns Acquired		100,000	
14.	Non-Cash Decreases of Investment in Operating Concerns Acquired			100,000
	Decrease in Other Securities			
15.	Sale or Collection of Other Securities		2,653,206	
16.	Non-Cash Decrease of Other Securities		8,413	2,661,619
17.	Decrease in Current Assets (Excluding Cash and Invested Idle Funds)			1,847,774
18.	Decrease in Other Assets			193,913
	Increase in Long-Term Debt			
19.	Due to or Guaranteed by SBA		7,294,000	
20.	Due to Others		3,493,079	10,787,079
21.	Increase in Current Liabilities			15,577,200
22.	Increase in Other Liabilities			842,671
23.	Sale of Licensee's Stock			5,896,423
24.	TOTAL FUNDS PROVIDED			125,768,586

APPLICATION OF FUNDS

	Increase in Portfolio Securities			
25.	Investment in Loans & Debt Securities	55,529,462		
26.	Non-Cash Increase in Loans & Debt Securities	2,617,360	58,146,822	
27.	Purchase of Equity Securities	41,881,007		
28.	Non-Cash Increases in Equity Securities	8,141,577	50,022,584	108,169,406
	Increases in Assets Acquired			
29.	Investments in Assets Acquired		34,281	
30.	Non-Cash Increases in Assets Acquired		493,943	528,224
	Increase in Operating Concerns Acquired			
31.	Investment in Operating Concerns Acquired		65,000	
32.	Non-Cash Increase of Investments in Operating Concerns Acquired		20,713	85,713
33.	Increase in Other Securities			3,108,846
34.	Increase in Current Assets (Excluding Cash and Invested Idle Funds)			3,295,768
35.	Increase in Other Assets			1,080,049
	Decrease in Long-Term Debt			
36.	Due to or Guaranteed by SBA		5,465,708	
37.	Due to Others		1,190,044	6,655,752
38.	Decrease in Current Liabilities (Excluding Dividends)			2,993,711
39.	Payment of Dividends			6,315,467
40.	Decrease in Other Liabilities			116,750
41.	Increase (Decrease) in Cash and Invested Idle Funds			(6,581,100)
42.	TOTAL FUNDS APPLIED			125,768,586

NOTE. Unrealized Gain (Loss) on Securities Held is not reflected in the above statement as it has no affect upon source or application of funds. All non-cash transactions are to be reflected in the above statement.

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FINANCIAL REPORT
FOR FISCAL YEAR ENDED _____, 19____

(Amounts rounded to nearest dollar)

LICENSE NO.	NAME OF LICENSEE	
	OWNERSHIP CODE - 2 (8)	
EMPLOYER IDENTIFICATION NUMBER	STREET ADDRESS, CITY, AND STATE	ZIP CODE
	BANK ASSOCIATED (10% to 49% Owned by Bank or Bank Holding Company)	COUNTY

STATEMENT OF FINANCIAL POSITION
AS OF FISCAL YEAR 1980

ASSETS	COST	VALUATION: UNREALIZED DEPRECIATION	VALUATION: UNREALIZED APPRECIATION	VALUE
LOANS AND INVESTMENTS:				
Portfolio Securities				
1. Loans	4,130,943	206,537		3,924,406
2. Debt Securities	13,944,337	612,994	452,663	13,784,006
3. Equity Interests	6,068,008	1,093,634	8,211,259	13,185,633
4. TOTAL	24,143,288	1,913,165	8,663,922	30,894,045
Assets Acquired in Liquidation of Portfolio Securities				
5. Receivables From Debtors on Sale of Assets Acquired	1,178,247			1,178,247
6. Assets Acquired	435,224	27,724		407,500
7. TOTAL	1,613,471	27,724		1,585,747
Operating Concerns Acquired				
8. Operating Concerns Acquired				
Other Securities				
9. Notes and Other Securities Received	774,439		433,996	1,208,435
10. Total Loans and Investments	26,531,198	1,940,889	9,097,918	33,688,227
11. Less Current Maturities				2,585,562
12. Loans and Investments Net of Current Maturities				31,102,665
Investment in 301(d) Licensee*				
13. Name _____ License No. _____				
Current Assets				
14. Cash		401,203		
15. Invested Idle Funds		4,710,597	5,111,800	
16. Interest and Dividends Receivable	905,771			
17. Accounts Receivable	181,951	1,087,722		
18. Less: Allowance for Losses		45,000	1,042,722	
19. Current Maturities of Portfolio Securities		2,323,106		
20. Current Maturities of Assets Acquired		196,305		
21. Current Maturities of Operating Concerns Acquired				
22. Current Maturities on Other Securities		66,151	2,585,562	
23. Other Current Assets *			23,396	8,763,480
Other Assets:				
24. Furniture & Equipment		60,064		
Less: Accumulated Depreciation		28,711	31,353	
25. Other *			66,113	97,466
26. TOTAL ASSETS				39,963,611

Note: Column headings apply to items 1 through 12 only.
(Cost - Unrealized Depreciation + Unrealized Appreciation = Value)

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF _____

LIABILITIES & CAPITAL			
Long-Term Debt (Net of Current Maturities)*			
27. Notes and Debentures Payable To or Guaranteed by SBA		17,763,154	
28. Notes and Debentures Payable to Others		47,275	
29. TOTAL			17,810,429
Current Liabilities			
30. Accounts Payable		36,901	
31. Accrued Interest Payable		479,302	
32. Accrued Taxes Payable		94,662	
33. a. Current Maturities of Line 27	990,163		
b. Current Maturities of Line 28	278,395	1,268,558	
34. Dividends Payable			
35. Other Current Liabilities*		18,847	
36. TOTAL			1,898,720
Other Liabilities			
37. Trust Receipts		2,515,899	
38. Deferred Credits		538,387	3,054,286
39. Other Liabilities*			
40. TOTAL LIABILITIES			22,762,985
CAPITAL			
41. Capital Stock	11,647,150		
42. Paid-in Surplus	3,485,601	15,132,751	
43. Less: Treasury Stock, at cost		751,251	
44. Paid-in Capital Stock and Surplus (Reg. Capital $ _____)*		14,381,500	
45. 3% Preferred Stock Issued to SBA (301 (d) Licensee's only)			
46. Unrealized Gain (Loss) on Securities Held		4,503,646	
47. Non-Cash Gain on Sale of Securities	27,722		
48. Undistributed Net Realized Earnings	(1,712,242)		
49. Undistributed Realized Earnings		(1,684,520)	
50. TOTAL CAPITAL			17,200,626
51. TOTAL LIABILITIES & CAPITAL			39,963,611

NOTE: Retained Earnings Available for Dividend Declaration or Capitalization In Accordance With SBA Regulations Computed As Follows:

Undistributed Net Realized Earnings (Line 48)	(1,712,242)
Less: Allowance for Losses on Loans & Investments *	(44,755)
Retained Earnings	(1,667,487)

STATEMENT OF UNDISTRIBUTED REALIZED EARNINGS

DESCRIPTION	NON-CASH GAINS	UNDISTRIBUTED NET EARNINGS	TOTAL
1. Beginning Balance			
2. Additions:			
a. Net Investment Income			
b. Realized Gain (Loss) on Sale of Securities			
c. _____			
d. Total Additions			
3. Adjust: Collections of non-cash Gain	( )		
4. Total (Lines 1,2,3)			
5. Deductions:			
a. Dividends - Cash			
b. Dividends - Stock			
c. Dividends - in Kind**			
d. _____			
e. Total Deductions			
6. Ending Balance			

*Provide in note form the composition of these items. Note to Item 13 should include percent owned, cost basis and changes resulting from equity method of accounting.

**Name of SBC _____ ID No. _____

Number of shares being distributed _____

NAME OF LICENSEE: _____

STATEMENT OF OPERATIONS REALIZED
FOR ___ MONTHS ENDED _____

INVESTMENT INCOME

	REVENUE			
	From Portfolio			
1.	Interest on Loans and Debt Securities		1,589,734	
2.	Dividend Income		95,075	1,684,809
	From Services Provided			
3.	Management Services		135,090	
4.	Application and Other Fees		35,682	170,772
	From Other Sources			
5.	Interest on Invested Idle Funds		481,315	
6.	Income from Assets Acquired in Liquidation of Loans and Investments (Net of $ _____ Expenses)		14,977	
7.	Other Income		27,666	523,958
8.	TOTAL REVENUE			2,379,539
	EXPENSES			
	Financial Expenses			
9.	Interest on Long-term Debt	1,302,134		
10.	Commitment Fees	2,965		
11.	Other Financial Costs	966		
12.	Total Financial Expenses		1,306,065	
	Remuneration			
13.	Officer Salaries	233,423		
14.	Employee Salaries	121,487		
15.	Employee Benefits	26,963		
16.	Investment Advisory and Management Services	530,653		
17.	Director's and Stockholder's Meetings	20,689		
18.	Total Remuneration		933,215	
	Initiating & Servicing Costs			
19.	Advertising & Promotion	14,834		
20.	Appraisal & Investigation	3,922		
21.	Communication	36,201		
22.	Legal Fees	32,167		
23.	Travel Expense	41,885		
24.	Total Initiating & Servicing Costs		129,009	
	Fixed Facilities			
25.	Cost of Space Occupied	47,468		
26.	Depreciation and Amortization Expense	11,778		
27.	Total Fixed Facilities		59,246	
	Other Costs			
28.	Audit and Examination Fees	43,870		
29.	Insurance Expense	27,591		
30.	Taxes Expense (Excluding Income Taxes)	21,341		
31.	Provision for Losses on Receivables	304,535		
32.	Miscellaneous Expenses	73,690		
33.	Total Other Costs		471,027	
34.	TOTAL EXPENSES			2,898,562
35.	NET INVESTMENT INCOME BEFORE PROVISION FOR INCOME TAXES			(519,023)
36.	a. Provision for Income Taxes		90,759	
	b. Less Deferred Credit (Charge) to Future Taxes		(7,801)	98,560
37.	NET INVESTMENT INCOME			(617,583)
	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			
38.	Net Sale Price		2,257,800	
39.	Cost of Securities Sold		551,869	
40.	Net Prior to Income Tax Provision		1,705,931	
41.	a. Provision for Income Taxes			
	b. Less: Deferred Credit (Charge) to Future Taxes			
42.	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			1,705,931

LICENSEE: _____

STATEMENT OF UNREALIZED GAIN (LOSS) ON SECURITIES HELD
FOR _____ MONTHS ENDED _____

	(1) BEGINNING BALANCE	(2) ENDING BALANCE	(3) (2)-(1) NET CHANGE
Unrealized Appreciation:			
1. Portfolio Securities	3,851,596	8,663,922	4,812,326
2. Assets Acquired in Liquidation of Portfolio Securities	28,304		(28,304)
3. Operating Concerns Acquired			
4. Other Securities		433,996	433,996
5. Total	3,879,900	9,097,918	5,218,018
Unrealized Depreciation:			
6. Portfolio Securities	2,123,571	1,913,165	(210,406)
7. Assets Acquired in Liquidation of Portfolio Securities	28,371	27,724	(647)
8. Operating Concerns Acquired			
9. Other Securities			
10. Total	2,151,942	1,940,889	(211,053)
11. Unrealized Appreciation (Net of Dep.. ciation) on Securities Held	1,727,958	7,157,029	5,429,071
12. Less: Provision for Taxes	468,230	2,653,383	2,185,153
13. Unrealized Gain (Loss) on Securities Held	1,259,728	4,503,646	3,243,918

NAME OF LICENSEE _____

STATEMENT OF CHANGE IN FINANCIAL POSITION
FOR _____ MONTHS ENDED _____

SOURCE OF FUNDS

	From Operations Realized			
1.	Net Investment Income		(617,583)	
2.	Add: Depreciation, Amortization, Provision for Loss on Receivables		85,407	(532,176)
3.	Realized Gain (Loss) on Sale of Securities			1,705,931
	TOTAL			1,173,755
	Decrease in Portfolio Securities			
5.	Repayment of Loans & Debt Securities	1,726,778		
6.	Non-Cash Decreases of Loans & Debt Securities	3,127,665	4,854,443	
7.	Sale of Equity Securities	508,814		
8.	Non-Cash Decrease of Equity Securities	138,015	646,829	5,501,272
	Decrease in Assets Acquired			
9.	Collection From Debtors on Sale of Asset Acquired	50,270		
10.	Non-Cash Decrease of Receivables Due from Debtors on Sale of Assets Acquired		50,270	
11.	Sale of Assets Acquired	97,178		
12.	Non-Cash Decrease in Assets Acquired	879,468	976,646	1,026,916
	Decrease in Operating Concerns Acquired			
13.	Cash Decreases of Investments in Operating Concerns Acquired		45,440	
14.	Non-Cash Decreases of Investment in Operating Concerns Acquired			45,440
	Decrease in Other Securities			
15.	Sale or Collection of Other Securities		51,447	
16.	Non-Cash Decrease of Other Securities		12,014	63,461
17.	Decrease in Current Assets (Excluding Cash and Invested Idle Funds)			68,059
18.	Decrease in Other Assets			11,681
	Increase in Long-Term Debt			
19.	Due to or Guaranteed by SBA		3,300,000	
20.	Due to Others		254,112	3,554,112
21.	Increase in Current Liabilities			579,715
22.	Increase in Other Liabilities			197,466
23.	Sale of Licensee's Stock			
24.	TOTAL FUNDS PROVIDED			12,221,877

APPLICATION OF FUNDS

	Increase in Portfolio Securities			
25.	Investment in Loans & Debt Securities	5,468,662		
26.	Non-Cash Increase in Loans & Debt Securities	1,943,599	7,412,261	
27.	Purchase of Equity Securities	934,366		
28.	Non-Cash Increases in Equity Securities	914,238	1,848,604	9,260,865
	Increases in Assets Acquired			
29.	Investments in Assets Acquired		23,415	
30.	Non-Cash Increases in Assets Acquired		879,468	902,883
	Increase in Operating Concerns Acquired			
31.	Investment in Operating Concerns Acquired		1,119	
32.	Non-Cash Increase of Investments in Operating Concerns Acquired			1,119
33.	Increase in Other Securities			523,199
34.	Increase in Current Assets (Excluding Cash and Invested Idle Funds)			883,964
35.	Increase in Other Assets			5,824
	Decrease in Long-Term Debt			
36.	Due to or Guaranteed by SBA		205,333	
37.	Due to Others		80,851	286,184
38.	Decrease in Current Liabilities (Excluding Dividends)			109,273
39.	Payment of Dividends			1,266,920
40.	Decrease in Other Liabilities			33,758
41.	Increase (Decrease) in Cash and Invested Idle Funds			(1,052,112)
42.	TOTAL FUNDS APPLIED			12,221,877

NOTE: Unrealized Gain (Loss) on Securities Held is not reflected in the above statement as it has no affect upon source or application of funds. All non-cash transactions are to be reflected in the above statement.

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FINANCIAL REPORT
FOR FISCAL YEAR ENDED _____, 19____

(Amounts rounded to nearest dollar)

LICENSE NO.	NAME OF LICENSEE	
	OWNERSHIP CODE - 3 (22)	
EMPLOYER IDENTIFICATION NUMBER	STREET ADDRESS, CITY, AND STATE	ZIP CODE
	FINANCIAL CORPORATION - SUBSIDIARY	COUNTY

STATEMENT OF FINANCIAL POSITION
AS OF FISCAL YEAR 1980

ASSETS	COST	VALUATION: UNREALIZED DEPRECIATION	VALUATION: UNREALIZED APPRECIATION	VALUE
LOANS AND INVESTMENTS:				
Portfolio Securities				
1. Loans	40,026,086	963,493		39,062,593
2. Debt Securities	16,268,096	1,602,829	963,470	15,628,737
3. Equity Interests	13,092,536	2,800,246	20,148,424	30,440,714
4. TOTAL	69,386,718	5,366,568	21,111,894	85,132,044
Assets Acquired in Liquidation of Portfolio Securities				
5. Receivables From Debtors on Sale of Assets Acquired	2,313,210	81,096		2,232,114
6. Assets Acquired	10,125,429	575,000	38,396	9,588,825
7. TOTAL	12,438,639	656,096	38,396	11,820,939
Operating Concerns Acquired				
8. Operating Concerns Acquired	309,000	150,000		159,000
Other Securities				
9. Notes and Other Securities Received	499,964	78,094		421,870
10. Total Loans and Investments	82,634,321	6,250,758	21,150,290	97,533,853
11. Less Current Maturities				8,172,848
12. Loans and Investments Net of Current Maturities				89,361,005
Investment in 301(d) Licensee*				
13. Name _____ License No. _____				
Current Assets				
14. Cash		2,083,588		
15. Invested Idle Funds		16,970,242	19,053,830	
16. Interest and Dividends Receivable	1,720,846			
17. Accounts Receivable	556,462	2,277,308		
18. Less: Allowance for Losses		71,149	2,206,159	
19. Current Maturities of Portfolio Securities		7,879,085		
20. Current Maturities of Assets Acquired		261,141		
21. Current Maturities of Operating Concerns Acquired				
22. Current Maturities on Other Securities		32,622	8,172,848	
23. Other Current Assets *			2,057,020	31,489,857
Other Assets:				
24. Furniture & Equipment		104,878		
Less: Accumulated Depreciation		43,946	60,932	
25. Other *			487,984	548,916
26. TOTAL ASSETS				121,399,778

Note: Column headings apply to items 1 through 12 only.
(Cost - Unrealized Depreciation + Unrealized Appreciation = Value)

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF _____

LIABILITIES & CAPITAL			
Long-Term Debt (Net of Current Maturities)*			
27. Notes and Debentures Payable To or Guaranteed by SBA		52,493,953	
28. Notes and Debentures Payable to Others		1,891,622	
29. TOTAL			54,385,575
Current Liabilities			
30. Accounts Payable		384,467	
31. Accrued Interest Payable		1,028,323	
32. Accrued Taxes Payable		1,321,692	
33. a. Current Maturities of Line 27	4,976,159		
b. Current Maturities of Line 28	4,358,685	9,334,844	
34. Dividends Payable			
35. Other Current Liabilities*		3,033,129	
36. TOTAL			15,102,455
Other Liabilities			
37. Trust Receipts		120,227	
38. Deferred Credits		4,868,876	
39. Other Liabilities*		437,905	5,427,008
40. TOTAL LIABILITIES			74,915,038
CAPITAL			
41. Capital Stock	11,951,845		
42. Paid-in Surplus	21,005,310	32,957,155	
43. Less: Treasury Stock, at cost		5,250	
44. Paid-in Capital Stock and Surplus (Reg. Capital $ _____)*		32,951,905	
45. 3% Preferred Stock Issued to SBA (301 (d) Licensee's only)			
46. Unrealized Gain (Loss) on Securities Held		11,037,927	
47. Non-Cash Gain on Sale of Securities	1,246,459		
48. Undistributed Net Realized Earnings	1,248,449		
49. Undistributed Realized Earnings		2,494,908	
50. TOTAL CAPITAL			46,484,740
51. TOTAL LIABILITIES & CAPITAL			121,399,778

NOTE: Retained Earnings Available for Dividend Declaration or Capitalization In Accordance With SBA Regulations Computed As Follows:

Undistributed Net Realized Earnings (Line 48)	1,248,449
Less: Allowance for Losses on Loans & Investments *	(296,171)
Retained Earnings	1,544,620

STATEMENT OF UNDISTRIBUTED REALIZED EARNINGS

DESCRIPTION	NON-CASH GAINS	UNDISTRIBUTED NET EARNINGS	TOTAL
1. Beginning Balance			
2. Additions:			
a. Net Investment Income			
b. Realized Gain (Loss) on Sale of Securities			
c. _____			
d. Total Additions			
3. Adjust: Collections of non-cash Gain	( )		//////////
4. Total (Lines 1,2,3)			
5. Deductions:			
a. Dividends - Cash	//////////		
b. Dividends - Stock	//////////		
c. Dividends - in Kind**			
d. _____			
e. Total Deductions			
6. Ending Balance			

*Provide in note form the composition of these items. Note to Item 13 should include percent owned, cost basis and changes resulting from equity method of accounting.

**Name of SBC _____ ID No. _____

Number of shares being distributed _____

NAME OF LICENSEE: _____

STATEMENT OF OPERATIONS REALIZED
FOR ___ MONTHS ENDED _____

INVESTMENT INCOME			
REVENUE			
From Portfol			
1. Interest on Loans and Debt Securities		6,502,112	
2. Dividend Income		318,249	6,820,361
From Services Provided			
3. Management Services		695,507	
4. Application and Other Fees		50,365	745,872
From Other Sources			
5. Interest on Invested Idle Funds		1,836,506	
6. Income from Assets Acquired in Liquidation of Loans and Investments (Net of $ _____ Expenses)		338,139	
7. Other Income		250,115	2,424,760
8. TOTAL REVENUE			9,990,993
EXPENSES			
Financial Expenses			
9. Interest on Long-term Debt	4,821,107		
10. Commitment Fees	1,458		
11. Other Financial Costs	261,974		
12. Total Financial Expenses		5,084,539	
Remuneration			
13. Officer Salaries	375,958		
14. Employee Salaries	294,407		
15. Employee Benefits	52,616		
16. Investment Advisory and Management Services	1,273,670		
17. Director's and Stockholder's Meetings	9,393		
18. Total Remuneration		2,006,044	
Initiating & Servicing Costs			
19. Advertising & Promotion	29,639		
20. Appraisal & Investigation	26,528		
21. Communication	42,356		
22. Legal Fees	101,959		
23. Travel Expense	103,504		
24. Total Initiating & Servicing Costs		303,986	
Fixed Facilities			
25. Cost of Space Occupied	69,274		
26. Depreciation and Amortization Expense	28,800		
27. Total Fixed Facilities		98,074	
Other Costs			
28. Audit and Examination Fees	161,903		
29. Insurance Expense	42,197		
30. Taxes Expense (Excluding Income Taxes)	121,572		
31. Provision for Losses on Receivables	(397,560)		
32. Miscellaneous Expenses	198,266		
33. Total Other Costs		126,378	
34. TOTAL EXPENSES			7,619,021
35. NET INVESTMENT INCOME BEFORE PROVISION FOR INCOME TAXES			2,371,972
36. a. Provision for Income Taxes		898,349	
b. Less Deferred Credit (Charge) to Future Taxes		265,646	632,703
37. NET INVESTMENT INCOME			1,739,269
REALIZED GAIN (LOSS) ON SALE OF SECURITIES			
38. Net Sale Price		3,619,197	
39. Cost of Securities Sold		2,023,942	
40. Net Prior to Income Tax Provision		1,595,255	
41. a. Provision for Income Taxes	290,857		
b. Less: Deferred Credit (Charge) to Future Taxes	78,334	212,523	
42. REALIZED GAIN (LOSS) ON SALE OF SECURITIES			1,382,732

LICENSEE: _____

STATEMENT OF UNREALIZED GAIN (LOSS) ON SECURITIES HELD
FOR _____ MONTHS ENDED _____

	(1) BEGINNING BALANCE	(2) ENDING BALANCE	(3) (2)-(1) NET CHANGE
Unrealized Appreciation:			
1. Portfolio Securities	15,707,606	21,111,894	5,404,288
2. Assets Acquired in Liquidation of Portfolio Securities	17,513	38,396	20,883
3. Operating Concerns Acquired			
4. Other Securities			
5. Total	15,725,119	21,150,290	5,425,171
Unrealized Depreciation:			
6. Portfolio Securities	4,456,205	5,366,568	910,363
7. Assets Acquired in Liquidation of Portfolio Securities	913,818	656,096	(257,722)
8. Operating Concerns Acquired	199,276	150,000	(49,276)
9. Other Securities	156,375	78,094	(78,281)
10. Total	5,725,674	6,250,758	525,084
11. Unrealized Appreciation (Net of Depreciation) on Securities Held	9,999,445	14,899,532	4,900,087
12. Less: Provision for Taxes	3,281,903	3,861,605	579,702
13. Unrealized Gain (Loss) on Securities Held	6,717,542	11,037,927	4,320,385

NAME OF LICENSEE _____

STATEMENT OF CHANGE IN FINANCIAL POSITION
FOR _____ MONTHS ENDED _____

SOURCE OF FUNDS

	From Operations Realized			
1.	Net Investment Income		[illegible]	
2.	Add: Depreciation, Amortization, Provision for Loss on Receivables		[illegible]	[illegible]
3.	Realized Gain (Loss) on Sale of Securities			[illegible]
	TOTAL			[illegible]
	Decrease in Portfolio Securities			
5.	Repayment of Loans & Debt Securities	[illegible]		
6.	Non-Cash Decreases of Loans & Debt Securities	[illegible]	[illegible]	
7.	Sale of Equity Securities	[illegible]		
8.	Non-Cash Decrease of Equity Securities	[illegible]	[illegible]	[illegible]
	Decrease in Assets Acquired			
9.	Collections From Debtors on Sale of Asset Acquired	[illegible]		
10.	Non-Cash Decrease of Receivables Due from Debtors on Sale of Assets Acquired	[illegible]	[illegible]	
11.	Sale of Assets Acquired	[illegible]		
12.	Non-Cash Decrease in Assets Acquired	[illegible]	[illegible]	[illegible]
	Decrease in Operating Concerns Acquired			
13.	Cash Decreases of Investments in Operating Concerns Acquired		[illegible]	
14.	Non-Cash Decreases of Investment in Operating Concerns Acquired		[illegible]	[illegible]
	Decrease in Other Securities			
15.	Sale or Collection of Other Securities		[illegible]	
16.	Non-Cash Decrease of Other Securities			[illegible]
17.	Decrease in Current Assets (Excluding Cash and Invested Idle Funds)			[illegible]
18.	Decrease in Other Assets			[illegible]
	Increase in Long Term Debt			
19.	Due to or Guaranteed by SBA		[illegible]	
20.	Due to Others		[illegible]	[illegible]
21.	Increase in Current Liabilities			[illegible]
22.	Increase in Other Liabilities			[illegible]
23.	Sale of Licensee's Stock			[illegible]
24.	TOTAL FUNDS PROVIDED			[illegible]

APPLICATION OF FUNDS

	Increase in Portfolio Securities			
25.	Investment in Loans & Debt Securities	[illegible]		
26.	Non-Cash Increase in Loans & Debt Securities	[illegible]	[illegible]	
27.	Purchase of Equity Securities	[illegible]		
28.	Non-Cash Increases in Equity Securities	[illegible]	[illegible]	[illegible]
	Increases in Assets Acquired			
29.	Investments in Assets Acquired		[illegible]	
30.	Non-Cash Increases in Assets Acquired		[illegible]	[illegible]
	Increase in Operating Concerns Acquired			
31.	Investment in Operating Concerns Acquired			
32.	Non-Cash Increase of Investments in Operating Concerns Acquired		[illegible]	[illegible]
33.	Increase in Other Securities			[illegible]
34.	Increase in Current Assets (Excluding Cash and Invested Idle Funds)			[illegible]
35.	Increase in Other Assets			[illegible]
	Decrease in Long Term Debt			
36.	Due to or Guaranteed by SBA		[illegible]	
37.	Due to Others		[illegible]	[illegible]
38.	Decrease in Current Liabilities (Excluding Dividends)			[illegible]
39.	Payment of Dividends			[illegible]
40.	Decrease in Other Liabilities			[illegible]
41.	Increase (Decrease) in Cash and Invested Idle Funds			[illegible]
42.	TOTAL FUNDS APPLIED			[illegible]

NOTE: Unrealized Gain (Loss) on Securities Held is not reflected in the above statement as it has no effect upon source or application of funds. All non-cash transactions are to be reflected in the above statement.

SBA FORM 468 - PART I (10/79)

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FINANCIAL REPORT
FOR FISCAL YEAR ENDED _____, 19___

(Amounts rounded to nearest dollar)

LICENSE NO.	NAME OF LICENSEE	
	OWNERSHIP CODE - 4 (47)	
EMPLOYER IDENTIFICATION NUMBER	STREET ADDRESS, CITY, AND STATE	ZIP CODE
	NON-FINANCIAL CORPORATION - SUBSIDIARY	COUNTY

STATEMENT OF FINANCIAL POSITION
AS OF FISCAL YEAR 1980

ASSETS	COST	VALUATION: UNREALIZED DEPRECIATION	VALUATION: UNREALIZED APPRECIATION	VALUE
LOANS AND INVESTMENTS:				
Portfolio Securities				
1. Loans	64,429,664	4,353,123		60,076,541
2. Debt Securities	6,994,584	1,059,189	25,917	5,961,312
3. Equity Interests	24,719,388	1,890,468	19,531,107	42,360,027
4. TOTAL	96,143,636	7,302,780	19,557 024	108,397,880
Assets Acquired in Liquidation of Portfolio Securities				
5. Receivables From Debtors on Sale of Assets Acquired	2,653,918	31,176		2,622,742
6. Assets Acquired	7,644,085	1,230,405	1,780,007	8,193,687
7. TOTAL	10,298,003	1,261,581	1,780,007	10,816,429
Operating Concerns Acquired				
8. Operating Concerns Acquired				
Other Securities				
9. Notes and Other Securities Received	1,262,994	75,956	21,769	1,208,807
10. Total Loans and Investments	107,704,633	8,640,317	21,356,800	120,423,116
11. Less Current Maturities				7,679,214
12. Loans and Investments Net of Current Maturities				112,743,902
Investment in 301(d) Licensee*				
13. Name _____ License No. _____				
Current Assets				
14. Cash		1,079,829		
15. Invested Idle Funds		38,679,778	41,759,607	
16. Interest and Dividends Receivable	2,782,999			
17. Accounts Receivable	1,869,773	4,652,772		
18. Less: Allowance for Losses		526,289	4,126,483	
19. Current Maturities of Portfolio Securities		7,166,987		
20. Current Maturities of Assets Acquired		176,839		
21. Current Maturities of Operating Concerns Acquired				
22. Current Maturities on Other Securities		335,388	7,679,214	
23. Other Current Assets *			802,274	53,967,578
Other Assets				
24. Furniture & Equipment		263,660		
Less: Accumulated Depreciation		96,080	167,080	
25. Other *			735,529	902,609
26. TOTAL ASSETS				167,614,089

Note: Column headings apply to items 1 through 12 only.
(Cost - Unrealized Depreciation + Unrealized Appreciation = Value)

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF _____

LIABILITIES & CAPITAL			
Long-Term Debt (Net of Current Maturities)*			
27. Notes and Debentures Payable To or Guaranteed by SBA		76,278,129	
28. Notes and Debentures Payable to Others		2,598,698	
29. TOTAL			78,876,827
Current Liabilities			
30. Accounts Payable		999,910	
31. Accrued Interest Payable		1,305,621	
32. Accrued Taxes Payable		1,824,046	
33. a. Current Maturities of Line 27	4,567,300		
b. Current Maturities of Line 28	1,565,474	6,132,774	
34. Dividends Payable		24,307	
35. Other Current Liabilities*		273,566	
36. TOTAL			10,560,224
Other Liabilities			
37. Trust Receipts		824,457	
38. Deferred Credits		2,650,915	
39. Other Liabilities*		1,773,284	5,248,656
40. TOTAL LIABILITIES			94,685,707
CAPITAL			
41. Capital Stock	30,020,955		
42. Paid-in Surplus	25,485,884	55,506,839	
43. Less: Treasury Stock, at cost		478,516	
44. Paid-in Capital Stock and Surplus (Reg. Capital $ _____)*		55,028,323	
45. 3% Preferred Stock Issued to SBA (301 (d) Licensee's only)		9,259,673	
46. Unrealized Gain (Loss) on Securities Held	(162,927)		
47. Non-Cash Gain on Sale of Securities	8,823,313		
48. Undistributed Net Realized Earnings		8,640,386	
49. Undistributed Realized Earnings			
50. TOTAL CAPITAL			72,928,382
51. TOTAL LIABILITIES & CAPITAL			167,614,089

NOTE: Retained Earnings Available for Dividend Declaration or Capitalization In Accordance With SBA Regulations Computed As Follows:

Undistributed Net Realized Earnings (Line 48)	8,823,313
Less: Allowance for Losses on Loans & Investments *	6,591,898
Retained Earnings	2,231,415

STATEMENT OF UNDISTRIBUTED REALIZED EARNINGS

DESCRIPTION	NON-CASH GAINS	UNDISTRIBUTED NET EARNINGS	TOTAL
1. Beginning Balance			
2. Additions			
a. Net Investment Income			
b. Realized Gain (Loss) on Sale of Securities			
c. _____			
d. Total Additions			
3. Adjust: Collections of non-cash Gain	( )		
4. Total (Lines 1,2,3)			
5. Deductions			
a. Dividends - Cash			
b. Dividends - Stock			
c. Dividends - in Kind**			
d. _____			
e. Total Deductions			
6. Ending Balance			

*Details or note from the composition of these items. Note to Item 13 should include percent owned, cost basis and changes resulting from equity method of accounting.

**Name of SBC _____ ID No. _____

Number of shares being distributed _____

NAME OF LICENSEE: _____

STATEMENT OF OPERATIONS REALIZED
FOR ___ MONTHS ENDED _____

INVESTMENT INCOME

	REVENUE			
	From Portfolio			
1.	Interest on Loans and Debt Securities		7,796,080	
2.	Dividend Income		3,773,207	11,569,287
	From Services Provided			
3.	Management Services		314,828	
4.	Application and Other Fees		291,689	606,517
	From Other Sources			
5.	Interest on Invested Idle Funds		4,036,131	
6.	Income from Assets Acquired in Liquidation of Loans and Investments (Net of $ _____ Expenses)		73,131	
7.	Other Income		191,383	4,300,645
8.	TOTAL REVENUE			16,476,449
	EXPENSES			
	Financial Expenses			
9.	Interest on Longterm Debt	6,014,513		
10.	Commitment Fees			
11.	Other Financial Costs	265,357		
12.	Total Financial Expenses		6,279,870	
	Remuneration			
13.	Officer Salaries	539,907		
14.	Employee Salaries	1,221,460		
15.	Employee Benefits	11,913		
16.	Investment Advisory and Management Services	1,688,207		
17.	Director's and Stockholder's Meetings	31,251		
18.	Total Remuneration		3,492,738	
	Initiating & Servicing Costs			
19.	Advertising & Promotion	34,379		
20.	Appraisal & Investigation	98,556		
21.	Communication	71,334		
22.	Legal Fees	183,589		
23.	Travel Expense	130,216		
24.	Total Initiating & Servicing Costs		518,074	
	Fixed Facilities			
25.	Cost of Space Occupied	107,695		
26.	Depreciation and Amortization Expense	64,162		
27.	Total Fixed Facilities		171,857	
	Other Costs			
28.	Audit and Examination Fees	180,458		
29.	Insurance Expense	36,044		
30.	Taxes Expense Excluding Income Taxes)	113,304		
31.	Provision for Loses on Receivables	136,261		
32.	Miscellaneous Epenses	279,501		
33.	Total Other Costs		745,668	
34.	TOTAL EXPENSES			11,208,207
35.	NET INVESTMENT INCOME BEFORE PROVISION FOR INCOME TAXES			5,268,242
36.	a. Provision for Income Taxes		1,890,728	
	b. Less Deferred Credit (Charge) to Future Taxes		56,606	1,834,122
37.	NET INVESTMENT INCOME			3,434,120
	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			
38.	Net Sale Price		7,496,450	
39.	Cost of Securities Sold		3,685,220	
40.	Net Price to Income Tax Provision		6,181,230	
41.	a. Provision (Income Taxes	1,106,846		
	b. Less Deferred Credit (Charge) to Future Taxes	(156,171)	1,257,017	
42.	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			2,904,213

LICENSEE: _____

STATEMENT OF UNREALIZED GAIN (LOSS) ON SECURITIES HELD
FOR _____ MONTHS ENDED _____

	(1) BEGINNING BALANCE	(2) ENDING BALANCE	(3) (2)-(1) NET CHANGE
Unrealized Appreciation:			
1. Portfolio Securities	12,181,314	19,557,024	7,375,710
2. Assets Acquired in Liquidation of Portfolio Securities	1,166,097	1,780,007	613,910
3. Operating Concerns Acquired			
4. Other Securities	18,092	21,769	3,677
5. Total	13,365,503	21,358,800	7,993,297
Unrealized Depreciation:			
6. Portfolio Securities	6,674,042	7,302,780	628,738
7. Assets Acquired in Liquidation of Portfolio Securities	1,664,805	1,261,581	(403,224)
8. Operating Concerns Acquired	12,350		(12,350)
9. Other Securities	96,234	75,956	(20,278)
10. Total	8,447,431	8,640,317	192,886
11. Unrealized Appreciation (Net of Depreciation) on Securities Held	4,918,072	12,718,483	7,800,411
12. Less: Provision for Taxes	1,756,653	3,458,810	1,702,157
13. Unrealized Gain (Loss) on Securities Held	3,161,419	9,259,673	6,098,254

NAME OF LICENSEE _____

STATEMENT OF CHANGE IN FINANCIAL POSITION
FOR _____ MONTHS ENDED _____

SOURCE OF FUNDS

	From Operations Realized			
1.	Net Investment Income		3,434,120	
2.	Add: Depreciation, Amortization, Provision for Loss on Receivables		106,285	3,540,405
3.	Realized Gain (Loss) on Sale of Securities			2,904,213
	TOTAL			6,444,618
	Decrease in Portfolio Securities			
5.	Repayment of Loans & Debt Securities	16,394,412		
6.	Non-Cash Decreases of Loans & Debt Securities	3,633,506	20,027,918	
7.	Sale of Equity Securities	3,518,304		
8.	Non-Cash Decrease of Equity Securities	978,344	4,496,648	24,524,566
	Decrease in Assets Acquired			
9.	Collection From Debtors on Sale of Asset Acquired	271,472		
10.	Non-Cash Decrease of Receivables Due from Debtors on Sale of Assets Acquired	82,911	354,383	
11.	Sale of Assets Acquired	534,712		
12.	Non-Cash Decrease in Assets Acquired	324,427	859,139	1,213,522
	Decrease in Operating Concerns Acquired			
13.	Cash Decreases of Investments in Operating Concerns Acquired		308,545	
14.	Non-Cash Decreases of Investment in Operating Concerns Acquired		40,222	348,767
	Decrease in Other Securities			
15.	Sale or Collection of Other Securities		152,861	
16.	Non-Cash Decrease of Other Securities		92,634	245,495
17.	Decrease in Current Assets (Excluding Cash and Invested Idle Funds)			2,777,529
18.	Decrease in Other Assets			814,112
	Increase in Long-Term Debt			
19.	Due to or Guaranteed by SBA		12,750,000	
20.	Due to Others		836,276	13,586,276
21.	Increase in Current Liabilities			2,147,304
22.	Increase in Other Liabilities			670,723
23.	Sale of Licensee's Stock			5,953,064
24.	TOTAL FUNDS PROVIDED			58,725,976

APPLICATION OF FUNDS

	Increase in Portfolio Securities			
25.	Investment in Loans & Debt Securities	27,181,933		
26.	Non-Cash Increase in Loans & Debt Securities	668,897	27,850,830	
27.	Purchase of Equity Securities	11,390,254		
28.	Non-Cash Increases in Equity Securities	167,664	11,557,918	39,408,748
	Increases in Assets Acquired			
29.	Investments in Assets Acquired		852,642	
30.	Non-Cash Increases in Assets Acquired		2,179,512	3,032,154
	Increase in Operating Concerns Acquired			
31.	Investment in Operating Concerns Acquired		94,901	
32.	Non-Cash Increase of Investments in Operating Concerns Acquired		219,365	314,266
33.	Increase in Other Securities			259,001
34.	Increase in Current Assets (Excluding Cash and Invested Idle Funds)			2,040,916
35.	Increase in Other Assets			642,144
	Decrease in Long-Term Debt			
36.	Due to or Guaranteed by SBA		2,834,814	
37.	Due to Others		626,833	3,461,647
38.	Decrease in Current Liabilities (Excluding Dividends)			2,670,337
39.	Payment of Dividends			5,837,285
40.	Decrease in Other Liabilities			118,575
41.	Increase (Decrease) in Cash and Invested Idle Funds			2,120,183
42.	TOTAL FUNDS APPLIED			58,725,976

NOTE: Unrealized Gain (Loss) on Securities Held is not reflected in the above statement as it has no effect upon source or application of funds. All non-cash transactions are to be reflected in the above statement.

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FINANCIAL REPORT
FOR FISCAL YEAR ENDED _____, 19___

(Amounts rounded to nearest dollar)

LICENSE NO.	NAME OF LICENSEE	
	OWNERSHIP CODE - 5 (128)	
EMPLOYER IDENTIFICATION NUMBER	STREET ADDRESS, CITY, AND STATE	ZIP CODE
	INDIVIDUAL OWNERSHIP (Privately Held)	COUNTY

STATEMENT OF FINANCIAL POSITION
AS OF FISCAL YEAR 1980

ASSETS	COST	VALUATION: UNREALIZED DEPRECIATION	VALUATION: UNREALIZED APPRECIATION	VALUE
LOANS AND INVESTMENTS:				
Portfolio Securities				
1. Loans	82,660,174	3,097,679	1,348,345	80,910,840
2. Debt Securities	44,376,334	2,637,870	2,644,756	44,383,220
3. Equity Interests	42,316,743	2,867,408	44,718,078	84,167,413
4. TOTAL	169,353,251	8,602,957	48,711,179	209,461,473
Assets Acquired in Liquidation of Portfolio Securities				
5. Receivables From Debtors on Sale of Assets Acquired	10,005,837	59,421	97,210	10,043,626
6. Assets Acquired	16,349,415	1,768,022	5,123,002	19,704,395
7. TOTAL	26,355,252	1,827,443	5,220,212	29,748,021
Operating Concerns Acquired				
8. Operating Concerns Acquired	3,419,611	136,314	1,781,555	5,064,852
Other Securities				
9. Notes and Other Securities Received	5,910,182	174,918	1,057,694	6,792,958
10. Total Loans and Investments	205,038,296	10,741,632	56,770,640	251,067,304
11. Less Current Maturities				14,295,640
12. Loans and Investments Net of Current Maturities				236,771,664
Investment in 301(d) Licensee*				
13. Name _____ License No. _____				
Current Assets				
14. Cash		5,782,126		
15. Invested Idle Funds		49,458,566	55,240,692	
16. Interest and Dividends Receivable	5,878,109			
17. Accounts Receivable	1,841,607	7,719,716		
18. Less: Allowance for Losses		438,119	7,281,397	
19. Current Maturities of Portfolio Securities		11,221,316		
20. Current Maturities of Assets Acquired		1,556,023		
21. Current Maturities of Operating Concerns Acquired		362,394		
22. Current Maturities on Other Securities		1,155,907	14,295,640	
23. Other Current Assets*			683,924	77,501,653
Other Assets:				
24. Furniture & Equipment		776,128		
Less: Accumulated Depreciation		354,474	421,854	
25. Other*			937,328	1,359,182
26. TOTAL ASSETS				315,632,499

Note: Column headings apply to items 1 through 12 only.
(Cost - Unrealized Depreciation + Unrealized Appreciation = Value)

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF _____

LIABILITIES & CAPITAL			
Long-Term Debt (Net of Current Maturities)*			
27. Notes and Debentures Payable To or Guaranteed by SBA		150,015,590	
28. Notes and Debentures Payable to Others		5,100,704	
29. TOTAL			155,116,294
Current Liabilities			
30. Accounts Payable		889,444	
31. Accrued Interest Payable		3,738,275	
32. Accrued Taxes Payable		789,782	
33. a. Current Maturities of Line 27	6,768,378		
b. Current Maturities of Line 28	2,195,863	8,964,241	
34. Dividends Payable		365,074	
35. Other Current Liabilities*		2,157,666	
36. TOTAL			16,904,482
Other Liabilities			
37. Trust Receipts		351,099	
38. Deferred Credits		12,773,564	
39. Other Liabilities*		4,596,746	17,723,409
40. TOTAL LIABILITIES			189,744,185
CAPITAL			
41. Capital Stock	51,208,466		
42. Paid-in Surplus	46,161,484	97,369,950	
43. Less: Treasury Stock, at cost		945,070	
44. Paid-in Capital Stock and Surplus (Reg. Capital $ _____)*		96,424,880	
45. 3% Preferred Stock Issued to SBA (301 (d) Licensee's only)		31,213,645	
46. Unrealized Gain (Loss) on Securities Held			
47. Non-Cash Gain on Sale of Securities	4,070,800		
48. Undistributed Net Realized Earnings	(5,821,011)		
49. Undistributed Realized Earnings		(1,750,211)	
50. TOTAL CAPITAL			125,888,314
51. TOTAL LIABILITIES & CAPITAL			315,632,499

NOTE: Retained Earnings Available for Dividend Declaration or Capitalization In Accordance With SBA Regulations Computed As Follows:

Undistributed Net Realized Earnings (Line 48)	(5,821,011)
Less: Allowance for Losses on Loans & Investments *	3,160,537
Retained Earnings	(8,981,548)

STATEMENT OF UNDISTRIBUTED REALIZED EARNINGS

DESCRIPTION	NON-CASH GAINS	UNDISTRIBUTED NET EARNINGS	TOTAL
1. Beginning Balance			
2. Additions:			
a. Net Investment Income			
b. Realized Gain (Loss) on Sale of Securities			
c. ___			
d. Total Additions			
3. Adjust: Collections of non-cash Gain	( )		
4. Total (Lines 1,2,3)			
5. Deductions:			
a. Dividends - Cash			
b. Dividends - Stock			
c. Dividends - in Kind**			
d. ___			
e. Total Deductions			
6. Ending Balance			

*Provide in note how the computation of these items. Note to Item 13 should include percent owned, cost basis and changes resulting from equity method of accounting.

**Name of SBIC _____ (ID No. _____)

Number of shares being distributed _____

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NAME OF LICENSEE: _____

STATEMENT OF OPERATIONS REALIZED
FOR ___ MONTHS ENDED _____

INVESTMENT INCOME

	REVENUE			
	From Portfolio			
1.	Interest on Loans and Debt Securities		13,429,683	
2.	Dividend Income		2,646,797	16,076,480
	From Services Provided			
3.	Management Services		1,143,500	
4.	Application and Other Fees		381,414	1,524,914
	From Other Sources			
5.	Interest on Invested Idle Funds		5,102,327	
6.	Income from Assets Acquired in Liquidation of Loans and Invesiments (Net of $ _____ Expenses)		415,905	
7.	Other Income		1,162,951	6,681,183
8.	TOTAL REVENUE			24,282,577
	EXPENSES			
	Financial Expenses			
9.	Interest on Long-term Debt	11,373,772		
10.	Commitment Fees	14,148		
11.	Other Financial Costs	393,637		
12.	Total Financial Expenses		11,781,557	
	Remuneration			
13.	Officer Salaries	1,668,909		
14.	Employee Salaries	625,120		
15.	Employee Benefits	195,497		
16.	Investment Advisory and Management Services	2,483,472		
17.	Director's and Stockholder's Meetings	174,555		
18.	Total Remuneration		5,147,553	
	Initiating & Servicing Costs			
19.	Advertising & Promotion	76,734		
20.	Appraisal & Investigation	69,424		
21.	Communication	194,415		
22.	Legal Fees	544,903		
23.	Travel Expense	492,558		
24.	Total Initiating & Servicing Costs		1,478,034	
	Fixed Facilities			
25.	Cost of Space Occupied	465,659		
26.	Depreciation and Amortization Expense	157,486		
27.	Total Fixed Facilities		623,145	
	Other Costs			
28.	Audit and Examination Fees	674,541		
29.	Insurance Expense	186,464		
30.	Taxes Expense (Excluding Income Taxes)	295,549		
31.	Provision for Losses on Receivables	1,008,815		
32.	Miscellaneous Expenses	531,126		
33.	Total Other Costs		2,776,515	
34.	TOTAL EXPENSES			21,806,804
35.	NET INVESTMENT INCOME BEFORE PROVISION FOR INCOME TAXES			2,475,773
36.	a. Provision for Income Taxes		1,464,393	
	b. Less: Deferred Credit (Charge) to Future Taxes		216,213	1,248,180
37.	NET INVESTMENT INCOME			1,227,593
	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			
38.	Net Sale Price		14,100,473	
39.	Cost of Securities Sold		11,987,347	
40.	Net Price to Income Tax Provision		2,113,126	
41.	a. Provision for Income Taxes	910,845		
	b. Less: Deferred Credit (Charge) to Future Taxes	87,887	822,958	
42.	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			1,290,168

LICENSEE: _____

STATEMENT OF UNREALIZED GAIN (LOSS) ON SECURITIES HELD
FOR _____ MONTHS ENDED _____

	(1) BEGINNING BALANCE	(2) ENDING BALANCE	(3) (2)-(1) NET CHANGE
Unrealized Appreciation:			
1. Portfolio Securities	38,460,735	48,711,179	10,250,444
2. Assets Acquired n Liquidation of Portfolio Securities	5,326,099	5,220,212	(105,887)
3. Operating Concens Acquired	1,574,740	1,781,555	206,815
4. Other Securities	2,332,304	1,057,594	(1,274,610)
5. Total	47,693,878	56,770,640	9,076,762
Unrealized Depreciation:			
6. Portfolio Securities	7,174,311	8,602,957	1,428,646
7. Assets Acquired n Liquidation of Portfolio Securities	2,086,011	1,827,443	(258,568)
8. Operating Concens Acquired	201,000	136,314	(64,686)
9. Other Securities	858,481	174,918	(683,563)
10. Total	10,319,803	10,741,632	421,829
11. Unrealized Appreciation (Net of Depreciation) on Securities Held	37,374,075	46,029,008	8,654,933
12. Less: Provision for Taxes	11,888,714	14,815,363	2,926,649
13. Unrealized Gain (Loss) on Securities Held	25,485,361	31,213,645	5,728,284

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NAME OF LICENSEE _____

STATEMENT OF CHANGE IN FINANCIAL POSITION
FOR _____ MONTHS ENDED _____

SOURCE OF FUNDS

	From Operations Realized			
1.	Net Investment Income		1,227,593	
2.	Add: Depreciation, Amortization, Provision for Loss on Receivables		972,079	2,199,672
3.	Realized Gain (Loss) on Sale of Securities			2,269,304
	TOTAL			4,468,976
	Decrease in Portfolio Securities			
5.	Repayment of Loans & Debt Securities	17,553,587		
6.	Non-Cash Decreases of Loans & Debt Securities	7,619,925	25,173,512	
7.	Sale of Equity Securities	3,429,104		
8.	Non-Cash Decrease of Equity Securities	2,706,402	6,135,506	31,309,018
	Decrease in Assets Acquired			
9.	Collection From Debtors on Sale of Asset Acquired	1,931,039		
10.	Non-Cash Decrease of Receivables Due from Debtors on Sale of Assets Acquired	218,399	2,149,438	
11.	Sale of Assets Acquired	1,853,134		
12.	Non-Cash Decrease in Assets Acquired	664,768	2,517,902	4,667,340
	Decrease in Operating Concerns Acquired			
13.	Cash Decreases of Investments in Operating Concerns Acquired		79,577	
14.	Non-Cash Decreases of Investment in Operating Concerns Acquired		761,890	841,467
	Decrease in Other Securities			
15	Sale or Collection of Other Securities		1,799,724	
16.	Non-Cash Decrease of Other Securities		789,412	2,589,136
17.	Decrease in Current Assets (Excluding Cash and Invested Idle Funds)			1,568,909
18.	Decrease in Other Assets			731,957
	Increase in Long Term Debt			
19.	Due to or Guaranteed by SBA		38,180,947	
20.	Due to Others		5,185,428	43,366,375
21.	Increase in Current Liabilities			4,089,497
22.	Increase in Other Liabilities			1,953,434
23.	Sale of Licensee's Stock			8,994,439
24.	TOTAL FUNDS PROVIDED			104,940,548

APPLICATION OF FUNDS

	Increase in Portfolio Securities			
25.	Investment in Loans & Debt Securities	57,873,271		
26.	Non-Cash Increase in Loans & Debt Securities	1,529,678	59,402,949	
27.	Purchase of Equity Securities	13,767,923		
28.	Non-Cash Increases in Equity Securities	3,741,133	17,509,056	76,912,005
	Increases in Assets Acquired			
29	Investments in Assets Acquired		6,947,814	
30.	Non-Cash Increases in Assets Acquired		2,839,572	7,486,386
	Increase in Operating Concerns Acquired			
31.	Investment in Operating Concerns Acquired		366,141	
32	Non-Cash Increase of Investments in Operating Concerns Acquired		1,098,955	1,465,096
33.	Increase in Other Securities			2,141,552
34.	Increase in Current Assets (Excluding Cash and Invested Idle Funds)			8,766,638
35.	Increase in Other Assets			749,566
	Decrease in Long Term Debt			
36	Due to or Guaranteed by SBA		5,413,050	
37	Due to Others		7,214,367	12,627,417
38	Decrease in Current Liabilities (Excluding Dividends)			6,043,434
39.	Payment of Dividends			1,447,501
40.	Decrease in Other Liabilities			911,408
41.	Increase (Decrease) in Cash and Invested Idle Funds			(1,425,000)
42.	TOTAL FUNDS APPLIED			104,940,548

NOTE: Unrealized Gain (Loss) on Securities Held is not reflected in the above statement as it has no effect upon source or application of funds. All non-cash transactions are to be reflected in the above statement.

SBA FORM 468 - PART I (10-74)

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Financial Report

FOR FISCAL YEAR ENDED _____, 19__

(Amounts rounded to nearest dollar)

LICENSE NO.	NAME OF LICENSEE [illegible]
EMPLOYER IDENTIFICATION NUMBER	STREET ADDRESS, CITY, AND STATE [illegible]

STATEMENT OF FINANCIAL POSITION

AS OF _____ FISCAL YEAR END _____

	Total	Consolidating Adjustments	Combined Amounts	Line #
ASSETS				
LOANS AND INVESTMENTS				
Portfolio Securities				
1. Loans	[illegible]	[illegible]	[illegible]	[illegible]
2. Debt Securities	[illegible]	[illegible]	[illegible]	[illegible]
3. Equity Interests	[illegible]	[illegible]	[illegible]	[illegible]
4. TOTAL	[illegible]	[illegible]	[illegible]	[illegible]
Assets Acquired in Liquidation of Portfolio Securities				
5. Receivables From Debtors on Sale of Assets Acquired	[illegible]	[illegible]	[illegible]	[illegible]
6. Assets Acquired	[illegible]	[illegible]	[illegible]	[illegible]
7. TOTAL	[illegible]	[illegible]	[illegible]	[illegible]
Operating Expenses Acquired				
8. Operating Expenses Acquired	[illegible]	[illegible]	[illegible]	[illegible]
Other Securities				
9. Notes and Other Securities Received	[illegible]	[illegible]	[illegible]	[illegible]
10. Total Loans and Investments	[illegible]	[illegible]	[illegible]	[illegible]
11. Less Current Maturities				[illegible]
12. Loans and Investments Net of Current Maturities				[illegible]
Investment in SBLIC Licensee*				
13. Name _____				[illegible]
License No. _____				
Current Assets				
14. Cash		[illegible]		
15. Invested Idle Funds		[illegible]	[illegible]	
16. Interest and Dividends Receivable	[illegible]			
17. Accounts Receivable	[illegible]	[illegible]		
18. Less: Allowance for Losses		[illegible]	[illegible]	
19. Current Maturities of Portfolio Securities		[illegible]		
20. Current Maturities of Assets Acquired		[illegible]		
21. Current Maturities of Operating Expenses Acquired		[illegible]		
22. Current Maturities on Other Securities		[illegible]	[illegible]	
23. Other Current Assets**			[illegible]	[illegible]
Other Assets				
24. Premises & Equipment		[illegible]		
Less: Accumulated Depreciation		[illegible]	[illegible]	
25. Other**			[illegible]	[illegible]
** TOTAL ASSETS				[illegible]

Note: Column headings apply to lines 1 through 23 only.
Plant - Accumulated Depreciation = Component Depreciation - Total

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF _____

LIABILITIES & CAPITAL			
Long-Term Debt (Net of Current Maturities)*			
27. Notes and Debentures Payable To or Guaranteed by SBA		168,491,333	
28. Notes and Debentures Payable to Others		249,446	
29. TOTAL			168,740,779
Current Liabilities			
30. Accounts Payable		1,207,259	
31. Accrued Interest Payable		6,115,156	
32. Accrued Taxes Payable		2,603,950	
33. a. Current Maturities of Line 27	14,008,237		
b. Current Maturities of Line 28	2,474,842	16,483,079	
34. Dividends Payable		1,357,232	
35. Other Current Liabilities*		528,610	
36. TOTAL			28,295,286
Other Liabilities			
37. Trust Receipts		139,910	
38. Deferred Credits		13,762,946	
39. Other Liabilities*		1,268,582	15,171,438
40. TOTAL LIABILITIES			212,207,503
CAPITAL			
41. Capital Stock	19,489,053		
42. Paid-in Surplus	95,916,707	115,405,760	
43. Less: Treasury Stock, at cost		533,131	
44. Paid-in Capital Stock and Surplus (Reg. Capital $ _____)*		114,872,629	
45. 3% Preferred Stock Issued to SBA (301 (d) Licensee's only)			
46. Unrealized Gain (Loss) on Securities Held		45,050,486	
47. Non-Cash Gain on Sale of Securities	8,225,510		
48. Undistributed Net Realized Earnings	(5,593,480)		
49. Undistributed Realized Earnings		2,632,030	
50. TOTAL CAPITAL			162,555,145
51. TOTAL LIABILITIES & CAPITAL			374,762,648

NOTE: Retained Earnings Available for Dividend Declaration or Capitalization In Accordance With SBA Regulations Computed As Follows:

Undistributed Net Realized Earnings (Line 48)	(5,593,480)
Less: Allowance for Losses on Loans & Investments *	1,599,314
Retained Earnings	(7,192,794)

STATEMENT OF UNDISTRIBUTED REALIZED EARNINGS

DESCRIPTION	NON-CASH GAINS	UNDISTRIBUTED NET EARNINGS	TOTAL
1. Beginning Balance			
2. Additions:			
a. Net Investment Income			
b. Realized Gain (Loss) on Sale of Securities			
c. _____			
d. Total Additions			
3. Adjust: Collections of non-cash Gain	( )		//////////
4. Total (Lines 1,2,3)			
5. Deductions:			
a. Dividends - Cash	//////////		
b. Dividends - Stock	//////////		
c. Dividends - in Kind**			
d. _____			
e. Total Deductions			
6. Ending Balance			

*Provide in note form the composition of these items. Note to Item 13 should include percent owned, cost basis and changes resulting from equity method of accounting.

**Name of SBC _____ ID No. _____

Number of shares being distributed _____

NAME OF LICENSEE: _____

STATEMENT OF OPERATIONS REALIZED
FOR ___ MONTHS ENDED _____

INVESTMENT INCOME				
	REVENUE			
	From Portfolio			
1.	Interest on Loans and Debt Securities		19,769,509	
2.	Dividend Income		3,078,137	22,847,646
	From Services Provided			
3.	Management Services		497,078	
4.	Application and Other Fees		374,275	871,353
	From Other Sources			
5.	Interest on Invested Idle Funds		5,622,021	
6.	Income from Assets Acquired in Liquidation of Loans and Investments (Net of $ _____ Expenses)		303,564	
7.	Other Income		1,503,559	7,429,144
8.	TOTAL REVENUE			31,148,143
	EXPENSES			
	Financial Expenses			
9.	Interest on Long-term Debt	13,190,851		
10.	Commitment Fees	23,951		
11.	Other Financial Costs	104,935		
12.	Total Financial Expenses		13,319,737	
	Remuneration			
13.	Officer Salaries	2,711,156		
14.	Employee Salaries	807,232		
15.	Employee Benefits	625,736		
16.	Investment Advisory and Management Services	143,279		
17.	Director's and Stockholder's Meetings	440,782		
18.	Total Remuneration		4,728,185	
	Initiating & Servicing Costs			
19.	Advertising & Promotion	171,491		
20.	Appraisal & Investigation	210,332		
21.	Communication	182,557		
22.	Legal Fees	642,814		
23.	Travel Expense	337,445		
24.	Total Initiating & Servicing Costs		1,544,639	
	Fixed Facilities			
25.	Cost of Space Occupied	341,415		
26.	Depreciation and Amortization Expense	132,724		
27.	Total Fixed Facilities		474,139	
	Other Costs			
28.	Audit and Examination Fees	466,046		
29.	Insurance Expense	159,051		
30.	Taxes Expense (Excluding Income Taxes)	279,471		
31.	Provision for Losses on Receivables	110,952		
32.	Miscellaneous Expenses	559,228		
33.	Total Other Costs		1,574,748	
34.	TOTAL EXPENSES			21,641,448
35.	NET INVESTMENT INCOME BEFORE PROVISION FOR INCOME TAXES			9,506,695
36.	a. Provision for Income Taxes		387,234	
	b. Less Deferred Credit (Charge) to Future Taxes		57,074	330,160
37.	NET INVESTMENT INCOME			9,176,535
	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			
38.	Net Sale Price		23,723,226	
39.	Cost of Securities Sold		18,233,156	
40.	Net Prior to Income Tax Provision		5,490,070	
41.	a. Provision for Income Taxes	1,308,872		
	b. Less: Deferred Credit (Charge) to Future Taxes	398,670	910,202	
42.	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			4,579,868

LICENSEE: _____

STATEMENT OF UNREALIZED GAIN (LOSS) ON SECURITIES HELD
FOR _____ MONTHS ENDED _____

	(1) BEGINNING BALANCE	(2) ENDING BALANCE	(3) (2)-(1) NET CHANGE
Unrealized Appreciation:			
1. Portfolio Securities	36,192,867	50,509,904	14,317,037
2. Assets Acquired in Liquidation of Portfolio Securities	4,431,168	5,671,110	1,239,942
3. Operating Concerns Acquired	11,515,876	12,323,339	807,463
4. Other Securities	12,990	289,147	276,157
5. Total	52,152,901	68,793,500	16,640,599
Unrealized Depreciation:			
6. Portfolio Securities	10,806,077	6,774,789	(4,031,288)
7. Assets Acquired in Liquidation of Portfolio Securities	4,282,692	3,465,743	(816,949)
8. Operating Concerns Acquired	659,583	604,669	(54,914)
9. Other Securities	1,489,762	2,290,873	801,111
10. Total	17,238,114	13,136,074	(4,102,040)
11. Unrealized Appreciation (Net of Depreciation) on Securities Held	34,914,787	55,657,426	20,742,639
12. Less: Provision for Taxes	8,033,061	10,606,940	2,573,879
13. Unrealized Gain (Loss) on Securities Held	26,881,726	45,050,486	18,168,760

NAME OF LICENSEE _____

STATEMENT OF CHANGE IN FINANCIAL POSITION
FOR _____ MONTHS ENDED _____

SOURCE OF FUNDS

	From Operations Realized			
1.	Net Investment Income		9,176,535	
2.	Add: Depreciation, Amortization, Provision for Loss on Receivables		(1,652,250)	7,524,285
3.	Realized Gain (Loss) on Sale of Securities			4,579,868
	TOTAL			12,104,153
	Decrease in Portfolio Securities			
5.	Repayment of Loans & Debt Securities	27,116,361		
6.	Non-Cash Decreases of Loans & Debt Securities	12,907,532	40,023,893	
7.	Sale of Equity Securities	3,125,575		
8.	Non-Cash Decrease of Equity Securities	4,105,955	7,231,530	47,255,423
	Decrease in Assets Acquired			
9.	Collection From Debtors on Sale of Asset Acquired	499,861		
10.	Non-Cash Decrease of Receivables Due from Debtors on Sale of Assets Acquired	353,419	853,280	
11.	Sale of Assets Acquired	2,495,549		
12.	Non-Cash Decrease in Assets Acquired	2,669,952	5,165,501	6,018,781
	Decrease in Operating Concerns Acquired			
13.	Cash Decreases of Investments in Operating Concerns Acquired		323,438	
14.	Non-Cash Decreases of Investment in Operating Concerns Acquired		663,038	986,476
	Decrease in Other Securities			
15.	Sale or Collection of Other Securities		1,677,819	
16.	Non-Cash Decrease of Other Securities		158,963	1,836,782
17.	Decrease in Current Assets (Excluding Cash and Invested Idle Funds)			368,485
18.	Decrease in Other Assets			298,005
	Increase in Long-Term Debt			
19.	Due to or Guaranteed by SBA		13,905,401	
20.	Due to Others		1,658,465	15,563,866
21.	Increase in Current Liabilities			8,601,817
22.	Increase in Other Liabilities			1,588,045
23.	Sale of Licensee's Stock			3,301,213
24.	TOTAL FUNDS PROVIDED			97,923,046

APPLICATION OF FUNDS

	Increase in Portfolio Securities			
25.	Investment in Loans & Debt Securities	38,173,730		
26.	Non-Cash Increase in Loans & Debt Securities	7,164,562	45,338,292	
27.	Purchase of Equity Securities	2,954,833		
28.	Non-Cash Increases in Equity Securities	1,628,371	4,583,204	49,921,496
	Increases in Assets Acquired			
29.	Investments in Assets Acquired		1,625,892	
30.	Non-Cash Increases in Assets Acquired		3,155,694	4,781,586
	Increase in Operating Concerns Acquired			
31.	Investment in Operating Concerns Acquired		231,000	
32.	Non-Cash Increase of Investments in Operating Concerns Acquired		1,874,296	2,105,296
33.	Increase in Other Securities			1,798,567
34.	Increase in Current Assets (Excluding Cash and Invested Idle Funds)			2,609,784
35.	Increase in Other Assets			2,143,895
	Decrease in Long-Term Debt			
36.	Due to or Guaranteed by SBA		9,786,013	
37.	Due to Others		5,781,064	15,567,077
38.	Decrease in Current Liabilities (Excluding Dividends)			66,820
39.	Payment of Dividends			7,789,455
40.	Decrease in Other Liabilities			346,680
41.	Increase (Decrease) in Cash and Invested Idle Funds			10,792,390
42.	TOTAL FUNDS APPLIED			97,923,046

NOTE: Unrealized Gain (Loss) on Securities Held is not reflected in the above statement as it has no affect upon source or application of funds. All non-cash transactions are to be reflected in the above statement.

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FINANCIAL REPORT
FOR FISCAL YEAR ENDED _____, 19____

(Amounts rounded to nearest dollar)

LICENSE NO.	NAME OF LICENSEE	
	INVESTMENT CODE 1 - 211	
EMPLOYER IDENTIFICATION NUMBER	STREET ADDRESS, CITY, AND STATE	ZIP CODE
	DIVERSIFIED INVESTMENT POLICY	COUNTY

STATEMENT OF FINANCIAL POSITION
AS OF FISCAL YEAR 1980

ASSETS	COST	VALUATION: UNREALIZED DEPRECIATION	VALUATION: UNREALIZED APPRECIATION	VALUE
LOANS AND INVESTMENTS:				
Portfolio Securities				
1. Loans	230,405,826	9,810,083	1,335,890	221,931,633
2. Debt Securities	148,383,483	11,625,791	7,552,948	144,310,640
3. Equity Interests	190,967,668	17,498,410	245,383,308	418,852,566
4. TOTAL	569,756,977	38,934,284	254,272,146	785,094,839
Assets Acquired in Liquidation of Portfolio Securities				
5. Receivables From Debtors on Sale of Assets Acquired	14,534,213	224,608	515,828	14,825,433
6. Assets Acquired	29,801,937	2,400,987	7,309,223	34,710,173
7. TOTAL	44,336,150	2,625,595	7,825,051	49,535,606
Operating Concerns Acquired				
8. Operating Concerns Acquired	12,496,906	740,983	12,979,190	24,735,113
Other Securities				
9. Notes and Other Securities Received	24,218,525	2,650,571	13,315,064	34,883,019
10. Total Loans and Investments	650,808,558	44,951,433	288,391,451	894,248,576
11. Less Current Maturities				51,460,909
12. Loans and Investments Net of Current Maturities				842,787,667
Investment in 301(d) Licensee*				
13. Name _____ License No. _____				398,666
Current Assets				
14. Cash		13,877,392		
15. Invested Idle Funds		214,603,098	228,480,490	
16. Interest and Dividends Receivable	17,591,201			
17. Accounts Receivable	8,774,349	26,365,550		
18. Less: Allowance for Losses		1,948,360	24,417,190	
19. Current Maturities of Portfolio Securities		46,399,288		
20. Current Maturities of Assets Acquired		2,025,476		
21. Current Maturities of Operating Concerns Acquired		546,594		
22. Current Maturities on Other Securities		2,489,551	51,460,909	
23. Other Current Assets *			3,445,447	307,804,036
Other Assets:				
24. Furniture & Equipment		2,153,964		
Less: Accumulated Depreciation		899,837	1,254,127	
25. Other *			10,155,470	11,409,597
26. TOTAL ASSETS				1,162,399,966

Note: Column headings apply to items 1 through 12 only.
(Cost - Unrealized Depreciation + Unrealized Appreciation = Value)

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF _____

LIABILITIES & CAPITAL			
Long-Term Debt (Net of Current Maturities)*			
27. Notes and Debentures Payable To or Guaranteed by SBA		423,519,690	
28. Notes and Debentures Payable to Others		10,089,759	
29. TOTAL			433,609,458
Current Liabilities			
30. Accounts Payable		2,492,575	
31. Accrued Interest Payable		10,000,290	
32. Accrued Taxes Payable		16,285,871	
33. a. Current Maturities of Line 27	23,920,361		
b. Current Maturities of Line 28	17,187,578	41,107,939	
34. Dividends Payable		1,116,953	
35. Other Current Liabilities*		4,582,448	
36. TOTAL			75,586,076
Other Liabilities			
37. Trust Receipts		449,819	
38. Deferred Credits		68,972,283	
39. Other Liabilities*		8,396,289	77,818,391
40. TOTAL LIABILITIES			587,013,925
CAPITAL			
41. Capital Stock	117,736,956		
42. Paid-in Surplus	273,469,861	391,206,817	
43. Less: Treasury Stock, at cost		2,589,428	
44. Paid-in Capital Stock and Surplus (Reg. Capital $ _____)*		388,617,389	
45. 3% Preferred Stock Issued to SBA (301 (d) Licensee's only)			
46. Unrealized Gain (Loss) on Securities Held		172,540,288	
47. Non-Cash Gain on Sale of Securities	12,726,450		
48. Undistributed Net Realized Earnings	1,501,914		
49. Undistributed Realized Earnings		14,228,364	
50. TOTAL CAPITAL			575,386,041
51. TOTAL LIABILITIES & CAPITAL			1,162,399,996

NOTE: Retained Earnings Available for Dividend Declaration or Capitalization In Accordance With SBA Regulations Computed As Follows:

Undistributed Net Realized Earnings (Line 48)	1,501,914
Less: Allowance for Losses on Loans & Investments *	12,651,462
Retained Earnings	(11,149,548)

STATEMENT OF UNDISTRIBUTED REALIZED EARNINGS

DESCRIPTION	NON-CASH GAINS	UNDISTRIBUTED NET EARNINGS	TOTAL
1. Beginning Balance			
2. Additions:			
a. Net Investment Income			
b. Realized Gain (Loss) on Sale of Securities			
c. _____			
d. Total Additions			
3. Adjust: Collections of non-cash Gain	(_____)		//////////
4. Total (Lines 1,2,3)			
5. Deductions:			
a. Dividends - Cash	//////////		
b. Dividends - Stock	//////////		
c. Dividends - in Kind**			
d. _____			
e. Total Deductions			
6. Ending Balance			

*Provide in note form the composition of these items. Note to Item 13 should include percent owned, cost basis and changes resulting from equity method of accounting.

**Name of SBC _____ ID No. _____

Number of shares being distributed _____

NAME OF LICENSEE: _____

STATEMENT OF OPERATIONS REALIZED
FOR ___ MONTHS ENDED _____

INVESTMENT INCOME

	REVENUE			
	From Portfolio			
1.	Interest on Loans and Debt Securities		42,661,600	
2.	Dividend Income		7,719,419	50,381,019
	From Services Provided			
3.	Management Services		2,315,957	
4.	Application and Other Fees		903,006	3,218,963
	From Other Sources			
5.	Interest on Invested Idle Funds		21,155,937	
6.	Income from Assets Acquired in Liquidation of Loans and Investments (Net of $ _____ Expenses)		905,417	
7.	Other Income		2,705,459	24,766,813
8.	TOTAL REVENUE			78,366,795
	EXPENSES			
	Financial Expenses			
9.	Interest on Long-term Debt	33,756,155		
10.	Commitment Fees	15,709		
11.	Other Financial Costs	853,746		
12.	Total Financial Expenses		34,625,610	
	Remuneration			
13.	Officer Salaries	6,079,009		
14.	Employee Salaries	1,828,738		
15.	Employee Benefits	1,115,915		
16.	Investment Advisory and Management Services	5,585,716		
17.	Director's and Stockholder's Meetings	617,950		
18.	Total Remuneration		15,227,328	
	Initiating & Servicing Costs			
19.	Advertising & Promotion	302,861		
20.	Appraisal & Investigation	433,312		
21.	Communication	573,427		
22.	Legal Fees	1,822,444		
23.	Travel Expense	1,356,233		
24.	Total Initiating & Servicing Costs		4,488,277	
	Fixed Facilities			
25.	Cost of Space Occupied	1,102,233		
26.	Depreciation and Amortization Expense	351,160		
27.	Total Fixed Facilities		1,453,393	
	Other Costs			
28.	Audit and Examination Fees	1,291,520		
29.	Insurance Expense	366,429		
30.	Taxes Expense (Excluding Income Taxes)	785,904		
31.	Provision for Losses on Receivables	1,804,304		
32.	Miscellaneous Expenses	2,651,926		
33.	Total Other Costs		6,900,083	
34.	TOTAL EXPENSES			62,694,691
35.	NET INVESTMENT INCOME BEFORE PROVISION FOR INCOME TAXES			15,672,104
36.	a. Provision for Income Taxes		3,717,112	
	b. Less Deferred Credit (Charge) to Future Taxes		302,263	3,414,849
37.	NET INVESTMENT INCOME			12,257,255
	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			
38.	Net Sale Price		110,357,704	
39.	Cost of Securities Sold		72,070,317	
40.	Net Prior to Income Tax Provision		38,287,387	
41.	a. Provision for Income Taxes	10,103,307		
	b. Less: Deferred Credit (Charge) to Future Taxes	224,605	9,878,702	
42.	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			28,408,685

LICENSEE: _____

STATEMENT OF UNREALIZED GAIN (LOSS) ON SECURITIES HELD
FOR _____ MONTHS ENDED _____

	(1) BEGINNING BALANCE	(2) ENDING BALANCE	(3) (2)-(1) NET CHANGE
Unrealized Appreciation:			
1. Portfolio Securities	185,421,274	254,272,146	68,850,872
2. Assets Acquired in Liquidation of Portfolio Securities	6,474,813	7,825,051	1,350,238
3. Operating Concerns Acquired	13,090,616	12,979,190	(111,426)
4. Other Securities	11,276,977	13,315,064	2,038,087
5. Total	216,263,680	288,391,451	72,127,771
Unrealized Depreciation:			
6. Portfolio Securities	38,366,912	38,934,284	567,372
7. Assets Acquired in Liquidation of Portfolio Securities	3,051,513	2,625,595	(425,918)
8. Operating Concerns Acquired	922,209	740,983	(181,226)
9. Other Securities	2,343,329	2,650,571	307,242
10. Total	44,683,963	44,951,433	267,470
11. Unrealized Appreciation (Net of Depreciation) on Securities Held	171,579,717	243,440,018	71,860,301
12. Less: Provision for Taxes	53,118,106	70,899,730	17,781,624
13. Unrealized Gain (Loss) on Securities Held	118,461,611	172,540,288	54,078,677

NAME OF LICENSEE _____

STATEMENT OF CHANGE IN FINANCIAL POSITION
FOR _____ MONTHS ENDED _____

SOURCE OF FUNDS

	From Operations Realized			
1.	Net Investment Income		12,257,255	
2.	Add: Depreciation, Amortization, Provision for Loss on Receivables		(375,689)	11,881,566
3.	Realized Gain (Loss) on Sale of Securities			28,408,685
	TOTAL			40,290,251
	Decrease in Portfolio Securities			
5.	Repayment of Loans & Debt Securities	75,579,673		
6.	Non-Cash Decreases of Loans & Debt Securities	33,643,051	109,222,724	
7.	Sale of Equity Securities	17,824,129		
8.	Non-Cash Decrease of Equity Securities	12,183,829	30,007,958	139,230,682
	Decrease in Assets Acquired			
9.	Collection From Debtors on Sale of Asset Acquired	1,821,727		
10.	Non-Cash Decrease of Receivables Due from Debtors on Sale of Assets Acquired	1,137,384	2,959,111	
11.	Sale of Assets Acquired	4,136,366		
12.	Non-Cash Decrease in Assets Acquired	2,212,523	6,348,889	9,308,000
	Decrease in Operating Concerns Acquired			
13.	Cash Decreases of Investments in Operating Concerns Acquired		660,161	
14.	Non-Cash Decreases of Investment in Operating Concerns Acquired		1,564,427	2,224,588
	Decrease in Other Securities			
15.	Sale or Collection of Other Securities		5,157,095	
16.	Non-Cash Decrease of Other Securities		905,766	6,062,861
17.	Decrease in Current Assets (Excluding Cash and Invested Idle Funds)			6,144,137
18.	Decrease in Other Assets			1,519,387
	Increase in Long-Term Debt			
19.	Due to or Guaranteed by SBA		65,430,348	
20.	Due to Others		10,218,949	75,649,297
21.	Increase in Current Liabilities			30,122,481
22.	Increase in Other Liabilities			4,304,701
23.	Sale of Licensee's Stock			24,913,402
24.	TOTAL FUNDS PROVIDED			339,769,787

APPLICATION OF FUNDS

	Increase in Portfolio Securities			
25.	Investment in Loans & Debt Securities	160,502,729		
26.	Non-Cash Increase in Loans & Debt Securities	9,468,684	169,971,413	
27.	Purchase of Equity Securities	57,423,470		
28.	Non-Cash Increases in Equity Securities	12,653,276	70,076,746	240,048,159
	Increases in Assets Acquired			
29.	Investments in Assets Acquired		4,420,479	
30.	Non-Cash Increases in Assets Acquired		8,925,747	13,346,226
	Increase in Operating Concerns Acquired			
31.	Investment in Operating Concerns Acquired		692,041	
32.	Non-Cash Increase of Investments in Operating Concerns Acquired		1,339,033	2,031,074
33.	Increase in Other Securities			7,318,687
34.	Increase in Current Assets (Excluding Cash and Invested Idle Funds)			10,346,934
35.	Increase in Other Assets			4,337,484
	Decrease in Long-Term Debt			
36.	Due to or Guaranteed by SBA		18,498,071	
37.	Due to Others		9,355,234	27,853,305
38.	Decrease in Current Liabilities (Excluding Dividends)			4,170,675
39.	Payment of Dividends			20,033,480
40.	Decrease in Other Liabilities			2,163,599
41.	Increase (Decrease) in Cash and Invested Idle Funds			8,120,164
42.	TOTAL FUNDS APPLIED			339,769,787

NOTE: Unrealized Gain (Loss) on Securities Held is not reflected in the above statement as it has no affect upon source or application of funds. All non-cash transactions are to be reflected in the above statement.

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FINANCIAL REPORT
FOR FISCAL YEAR ENDED _____, 19___

(Amounts rounded to nearest dollar)

LICENSE NO.	NAME OF LICENSEE	
	INVESTMENT CODE - 2 (66)	
EMPLOYER IDENTIFICATION NUMBER	STREET ADDRESS, CITY, AND STATE	ZIP CODE
	NON-DIVERSIFIED INVESTMENT POLICY	COUNTY

STATEMENT OF FINANCIAL POSITION
AS OF FISCAL YEAR 1980

ASSETS	COST	VALUATION: UNREALIZED DEPRECIATION	VALUATION: UNREALIZED APPRECIATION	VALUE
LOANS AND INVESTMENTS:				
Portfolio Securities				
1. Loans	134,744,986	5,225,377	22,901	129,542,510
2. Debt Securities	22,202,207	673,635	1,323,198	22,851,770
3. Equity Interests	48,637,917	5,566,376	61,930,354	105,001,895
4. TOTAL	205,585,110	11,465,388	63,276,453	257,396,175
Assets Acquired in Liquidation of Portfolio Securities				
5. Receivables From Debtors on Sale of Assets Acquired	9,287,261	662,433	1,564,521	10,189,349
6. Assets Acquired	30,302,077	4,452,450	4,301,934	30,151,561
7. TOTAL	39,589,338	5,114,883	5,866,455	40,340,910
Operating Concerns Acquired				
8. Operating Concerns Acquired	5,998,633	150,000	2,125,704	7,974,337
Other Securities				
9. Notes and Other Securities Received	3,761,402	391,810	986,658	4,356,250
10. Total Loans and Investments	254,934,483	17,122,081	72,255,270	310,067,672
11. Less Current Maturities				18,040,854
12. Loans and Investments Net of Current Maturities				292,026,818
Investment in 301(d) Licensee*				
13. Name _____				
License No. _____				
Current Assets				
14. Cash		4,063,469		
15. Invested Idle Funds		51,686,870	55,750,339	
16. Interest and Dividends Receivable	5,926,721			
17. Accounts Receivable	2,858,608	8,785,329		
18. Less: Allowance for Losses		769,947	8,015,382	
19. Current Maturities of Portfolio Securities		16,209,229		
20. Current Maturities of Assets Acquired		1,273,728		
21. Current Maturities of Operating Concerns Acquired				
22. Current Maturities on Other Securities		557,897	18,040,854	
23. Other Current Assets*			439,358	82,245,933
Other Assets:				
24. Furniture & Equipment		800,706		
Less: Accumulated Depreciation		292,226	508,480	
25. Other*			1,111,398	1,619,878
26. TOTAL ASSETS				375,892,629

Note: Column headings apply to items 1 through 12 only.
(Cost - Unrealized Depreciation + Unrealized Appreciation = Value)

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF _____

LIABILITIES & CAPITAL			
Long-Term Debt (Net of Current Maturities)*			
27. Notes and Debentures Payable To or Guaranteed by SBA		164,894,105	
28. Notes and Debentures Payable to Others		4,463,452	
29. TOTAL			169,357,557
Current Liabilities			
30. Accounts Payable		1,456,362	
31. Accrued Interest Payable		5,743,092	
32. Accrued Taxes Payable		1,079,347	
33. a. Current Maturities of Line 27	12,681,893		
b. Current Maturities of Line 28	2,622,046	15,303,939	
34. Dividends Payable		629,660	
35. Other Current Liabilities*		3,132,100	
36. TOTAL			27,344,500
Other Liabilities			
37. Trust Receipts		987,543	
38. Deferred Credits		6,356,632	
39. Other Liabilities*		12,084,579	19,428,754
40. TOTAL LIABILITIES			216,130,811
CAPITAL			
41. Capital Stock	55,570,633		
42. Paid-in Surplus	47,851,631	103,422,264	
43. Less: Treasury Stock, at cost		503,955	
44. Paid-in Capital Stock and Surplus (Reg. Capital $ _____)*		102,918,309	
45. 3% Preferred Stock Issued to SBA (301 (d) Licensee's only)			
46. Unrealized Gain (Loss) on Securities Held		38,722,482	
47. Non-Cash Gain on Sale of Securities	2,702,825		
48. Undistributed Net Realized Earnings	15,418,202		
49. Undistributed Realized Earnings		18,121,027	
50. TOTAL CAPITAL			159,761,818
51. TOTAL LIABILITIES & CAPITAL			375,892,629

NOTE: Retained Earnings Available for Dividend Declaration or Capitalization In Accordance With SBA Regulations Computed As Follows:

Undistributed Net Realized Earnings (Line 48)	15,418,202
Less: Allowance for Losses on Loans & Investments *	9,534,571
Retained Earnings	5,883,631

STATEMENT OF UNDISTRIBUTED REALIZED EARNINGS

DESCRIPTION	NON-CASH GAINS	UNDISTRIBUTED NET EARNINGS	TOTAL
1. Beginning Balance			
2. Additions:			
a. Net Investment Income			
b. Realized Gain (Loss) on Sale of Securities			
c. _____			
d. Total Additions			
3. Adjust: Collections of non-cash Gain	(_____)		
4. Total (Lines 1,2,3)			
5. Deductions:			
a. Dividends - Cash			
b. Dividends - Stock			
c. Dividends - in Kind**			
d. _____			
e. Total Deductions			
6. Ending Balance			

*Provide in note form the composition of these items. Note to Item 13 should include percent owned, cost basis and changes resulting from equity method of accounting.

**Name of SBC _____ ID No. _____

Number of shares being distributed _____

NAME OF LICENSEE: _____

STATEMENT OF OPERATIONS REALIZED
FOR ___ MONTHS ENDED _____

INVESTMENT INCOME

	REVENUE			
	From Portfolio			
1.	Interest on Loans and Debt Securities		18,103,578	
2.	Dividend Income		5,936,264	24,039,842
	From Services Provided			
3.	Management Services		759,616	
4.	Application and Other Fees		396,958	1,156,574
	From Other Sources			
5.	Interest on Invested Idle Funds		4,758,180	
6.	Income from Assets Acquired in Liquidation of Loans and Investments (Net of $ _____ Expenses)		285,919	
7.	Other Income		1,404,552	6,448,651
8.	TOTAL REVENUE			31,645,067
	EXPENSES			
	Financial Expenses			
9.	Interest on Long-term Debt	13,155,949		
10.	Commitment Fees	26,813		
11.	Other Financial Costs	449,906		
12.	Total Financial Expenses		13,632,668	
	Remuneration			
13.	Officer Salaries	1,057,457		
14.	Employee Salaries	1,643,697		
15.	Employee Benefits	224,651		
16.	Investment Advisory and Management Services	2,634,952		
17.	Director's and Stockholder's Meetings	87,277		
18.	Total Remuneration		5,648,034	
	Initiating & Servicing Costs			
19.	Advertising & Promotion	103,797		
20.	Appraisal & Investigation	97,648		
21.	Communication	105,212		
22.	Legal Fees	313,342		
23.	Travel Expense	228,124		
24.	Total Initiating & Servicing Costs		848,123	
	Fixed Facilities			
25.	Cost of Space Occupied	193,133		
26.	Depreciation and Amortization Expense	102,240		
27.	Total Fixed Facilities		295,373	
	Other Costs			
28.	Audit and Examination Fees	433,669		
29.	Insurance Expense	103,772		
30.	Taxes Expense (Excluding Income Taxes)	203,734		
31.	Provision for Losses on Receivables	(561,816)		
32.	Miscellaneous Expenses	536,673		
33.	Total Other Costs		716,032	
34.	TOTAL EXPENSES			21,140,230
35.	NET INVESTMENT INCOME BEFORE PROVISION FOR INCOME TAXES			10,504,837
36.	a. Provision for Income Taxes		3,219,628	
	b. Less Deferred Credit (Charge) to Future Taxes		369,262	2,850,366
37.	NET INVESTMENT INCOME			7,654,471
	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			
38.	Net Sale Price		14,989,220	
39.	Cost of Securities Sold		10,585,567	
40.	Net Prior to Income Tax Provision		4,403,653	
41.	a. Provision for Income Taxes	1,221,753		
	b. Less: Deferred Credit (Charge) to Future Taxes	(104,000)	1,325,753	
42	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			3,077,900

LICENSEE: _____

STATEMENT OF UNREALIZED GAIN (LOSS) ON SECURITIES HELD
FOR _____ MONTHS ENDED _____

	(1) BEGINNING BALANCE	(2) ENDING BALANCE	(3) (2)-(1) NET CHANGE
Unrealized Appreciation:			
1. Portfolio Securities	42,301,029	63,276,453	20,975,424
2. Assets Acquired in Liquidation of Portfolio Securities	5,749,176	5,866,455	117,279
3. Operating Concerns Acquired	1,250,000	2,125,704	875,704
4. Other Securities	1,153,112	986,658	(166,454)
5. Total	50,453,317	72,255,270	21,801,953
Unrealized Depreciation:			
6. Portfolio Securities	12,731,482	11,465,388	(1,266,094)
7. Assets Acquired in Liquidation of Portfolio Securities	6,345,267	5,114,883	(1,230,384)
8. Operating Concerns Acquired	150,000	150,000	
9. Other Securities	648,338	391,810	(256,528)
10. Total	19,875,087	17,122,081	(2,753,006)
11. Unrealized Appreciation (Net of Depreciation) on Securities Held	30,578,230	55,133,189	24,554,959
12. Less: Provision for Taxes	10,968,901	16,410,707	5,441,806
13. Unrealized Gain (Loss) on Securities Held	19,609,329	38,722,482	19,113,153

NAME OF LICENSEE _____

STATEMENT OF CHANGE IN FINANCIAL POSITION
FOR _____ MONTHS ENDED _____

SOURCE OF FUNDS

	From Operations Realized			
1.	Net Investment Income		7,654,471	
2.	Add: Depreciation, Amortization, Provision for Loss on Receivables		(145,156)	7,509,315
3.	Realized Gain (Loss) on Sale of Securities			3,077,900
	TOTAL			10,587,215
	Decrease in Portfolio Securities			
5.	Repayment of Loans & Debt Securities	32,452,836		
6.	Non-Cash Decreases of Loans & Debt Securities	7,565,827	40,018,663	
7.	Sale of Equity Securities	4,719,781		
8.	Non-Cash Decrease of Equity Securities	7,004,983	11,724,764	51,743,427
	Decrease in Assets Acquired			
9.	Collection From Debtors on Sale of Asset Acquired	2,325,349		
10.	Non-Cash Decrease of Receivables Due from Debtors on Sale of Assets Acquired	265,815	2,591,164	
11.	Sale of Assets Acquired	4,043,912		
12.	Non-Cash Decrease in Assets Acquired	2,562,615	6,606,527	9,197,691
	Decrease in Operating Concerns Acquired			
13.	Cash Decreases of Investments in Operating Concerns Acquired		421,232	
14.	Non-Cash Decreases of Investment in Operating Concerns Acquired			421,232
	Decrease in Other Securities			
15.	Sale or Collection of Other Secruities		1,223,095	
16.	Non-Cash Decrease of Other Securities		155,670	1,378,765
17.	Decrease in Current Assets (Excluding Cash and Invested Idle Funds)			579,881
18.	Decrease in Other Assets			586,064
	Increase in Long-Term Debt			
19.	Due to or Guaranteed by SBA		14,125,000	
20.	Due to Others		1,962,304	16,087,304
21.	Increase in Current Liabilities			6,886,151
22.	Increase in Other Liabilities			1,341,752
23.	Sale of Licensee's Stock			5,096,427
24.	TOTAL FUNDS PROVIDED			103,905,909

APPLICATION OF FUNDS

	Increase in Portfolio Securities			
25.	Investment in Loans & Debt Securities	48,246,799		
26.	Non-Cash Increase in Loans & Debt Securities	5,792,216	54,039,015	
27.	Purchase of Equity Securities	16,891,894		
28.	Non-Cash Increases in Equity Securities	3,943,925	20,835,819	74,874,834
	Increases in Assets Acquired			
29.	Investments in Assets Acquired		3,956,597	
30.	Non-Cash Increases in Assets Acquired		4,449,396	8,405,993
	Increase in Operating Concerns Acquired			
31.	Investment in Operating Concerns Acquired		66,119	
32.	Non-Cash Increase of Investments in Operating Concerns Acquired		1,886,296	1,952,415
33.	Increase in Other Securities			595,488
34.	Increase in Current Assets (Excluding Cash and Invested Idle Funds)			3,527,548
35.	Increase in Other Assets			579,966
	Decrease in Long-Term Debt			
36.	Due to or Guaranteed by SBA		7,702,050	
37.	Due to Others		1,095,792	8,797,842
38.	Decrease in Current Liabilities (Excluding Dividends)			2,488,059
39.	Payment of Dividends			3,535,129
40.	Decrease in Other Liabilities			344,114
41.	Increase (Decrease) in Cash and Invested Idle Funds			(1,195,479)
42.	TOTAL FUNDS APPLIED			103,905,909

NOTE. Unrealized Gain (Loss) on Securities Held is not reflected in the above statement as it has no affect upon source or application of funds. All non-cash transactions are to be reflected in the above statement.

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FINANCIAL REPORT
FOR FISCAL YEAR ENDED _____, 19____

(Amounts rounded to nearest dollar)

LICENSE NO.	NAME OF LICENSEE VENTURE CAPITAL CODE - 1 (173)	
EMPLOYER IDENTIFICATION NUMBER	STREET ADDRESS, CITY, AND STATE VENTURE CAPITAL GROUP	ZIP CODE COUNTY

STATEMENT OF FINANCIAL POSITION
AS OF FISCAL YEAR 1980

ASSETS	COST	VALUATION: UNREALIZED DEPRECIATION	VALUATION: UNREALIZED APPRECIATION	VALUE
LOANS AND INVESTMENTS:				
Portfolio Securities				
1. Loans	187,023,997	8,897,503	1,358,791	179,485,285
2. Debt Securities	144,485,482	10,423,120	7,613,363	141,675,725
3. Equity Interests	214,587,787	19,953,302	286,505,799	481,140,284
4. TOTAL	546,097,266	39,273,925	295,477,953	802,301,294
Assets Acquired in Liquidation of Portfolio Securities				
5. Receivables From Debtors on Sale of Assets Acquired	14,026,227	409,420	97,210	13,714,017
6. Assets Acquired	37,698,940	3,986,572	7,456,171	41,168,539
7. TOTAL	51,725,167	4,395,992	7,553,381	54,882,556
Operating Concerns Acquired				
8. Operating Concerns Acquired	7,469,274	286,314	7,197,738	14,380,698
Other Securities				
9. Notes and Other Securities Received	21,322,264	1,030,698	8,622,385	28,913,951
10. Total Loans and Investments	626,613,971	44,986,929	318,851,457	900,478,499
11. Less Current Maturities				41,447,028
12. Loans and Investments Net of Current Maturities				859,031,471
Investment in 301(d) Licensee*				
13. Name _____ License No. _____				248,666
Current Assets				
14. Cash		13,426,219		
15. Invested Idle Funds		197,338,392	210,764,611	
16. Interest and Dividends Receivable	17,976,704			
17. Accounts Receivable	10,147,852	28,124,556		
18. Less: Allowance for Losses		2,268,884	25,855,672	
19. Current Maturities of Portfolio Securities		36,996,632		
20. Current Maturities of Assets Acquired		1,641,526		
21. Current Maturities of Operating Concerns Acquired		362,394		
22. Current Maturities on Other Securities		2,446,476	41,447,028	
23. Other Current Assets*			3,258,307	281,325,618
Other Assets:				
24. Furniture & Equipment		1,869,638		
Less: Accumulated Depreciation		856,251	1,013,387	
25. Other*			9,974,355	10,987,742
26. TOTAL ASSETS				1,151,593,497

Note: Column headings apply to items 1 through 12 only.
(Cost - Unrealized Depreciation + Unrealized Appreciation = Value)

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF _____

LIABILITIES & CAPITAL			
Long-Term Debt (Net of Current Maturities)*			
27. Notes and Debentures Payable To or Guaranteed by SBA		417,078,011	
28. Notes and Debentures Payable to Others		11,605,551	
29. TOTAL			428,683,562
Current Liabilities			
30. Accounts Payable		2,111,663	
31. Accrued Interest Payable		9,589,200	
32. Accrued Taxes Payable		11,492,234	
33. a. Current Maturities of Line 27	25,079,004		
b. Current Maturities of Line 28	10,742,649	35,821,653	
34. Dividends Payable		1,497,816	
35. Other Current Liabilities*		3,531,837	
36. TOTAL			64,044,403
Other Liabilities			
37. Trust Receipts		1,006,821	
38. Deferred Credits		68,215,840	
39. Other Liabilities*		19,776,209	88,998,870
40. TOTAL LIABILITIES			581,726,835
CAPITAL			
41. Capital Stock	117,657,755		
42. Paid-in Surplus	235,003,334	352,661,089	
43. Less: Treasury Stock, at cost		2,409,061	
44. Paid-in Capital Stock and Surplus (Reg. Capital $ _____)*		350,252,028	
45. 3% Preferred Stock Issued to SBA (301 (d) Licensee's only)			
46. Unrealized Gain (Loss) on Securities Held		191,817,143	
47. Non-Cash Gain on Sale of Securities	13,451,609		
48. Undistributed Net Realized Earnings	14,345,882		
49. Undistributed Realized Earnings		27,797,491	
50. TOTAL CAPITAL			569,866,662
51. TOTAL LIABILITIES & CAPITAL			1,151,593,497

NOTE: Retained Earnings Available for Dividend Declaration or Capitalization In Accordance With SBA Regulations Computed As Follows:

Undistributed Net Realized Earnings (Line 48)	14,345,882
Less: Allowance for Losses on Loans & Investments *	14,130,246
Retained Earnings	215,636

STATEMENT OF UNDISTRIBUTED REALIZED EARNINGS

DESCRIPTION	NON-CASH GAINS	UNDISTRIBUTED NET EARNINGS	TOTAL
1. Beginning Balance			
2. Additions:			
a. Net Investment Income			
b. Realized Gain (Loss) on Sale of Securities			
c. _____			
d. Total Additions			
3. Adjust: Collections of non-cash Gain	( )		//////////
4. Total (Lines 1,2,3)			
5. Deductions:			
a. Dividends - Cash	//////////		
b. Dividends - Stock	//////////		
c. Dividends - in Kind**			
d. _____			
e. Total Deductions			
6. Ending Balance			

*Provide in note form the composition of these items. Note to Item 13 should include percent owned, cost basis and changes resulting from equity method of accounting.

**Name of SBC _____ ID No. _____

Number of shares being distributed _____

NAME OF LICENSEE: _____

STATEMENT OF OPERATIONS REALIZED
FOR ___ MONTHS ENDED _____

INVESTMENT INCOME				
	REVENUE			
	From Portfolio			
1.	Interest on Loans and Debt Securities		38,584,506	
2.	Dividend Income		12,211,514	50,796,020
	From Services Provided			
3.	Management Services		1,865,901	
4.	Application and Other Fees		842,297	2,708,198
	From Other Sources			
5.	Interest on Invested Idle Funds		18,668,345	
6.	Income from Assets Acquired in Liquidation of Loans and Investments (Net of $ _____ Expenses)		650,270	
7.	Other Income		2,442,705	21,761,320
8.	TOTAL REVENUE			75,265,538
	EXPENSES			
	Financial Expenses			
9.	Interest on Long-term Debt	32,548,799		
10.	Commitment Fees	37,111		
11.	Other Financial Costs	1,106,113		
12.	Total Financial Expenses		33,692,023	
	Remuneration			
13.	Officer Salaries	5,106,646		
14.	Employee Salaries	1,561,268		
15.	Employee Benefits	871,994		
16.	Investment Advisory and Management Services	6,497,898		
17.	Director's and Stockholder's Meetings	462,002		
18.	Total Remuneration		14,499,808	
	Initiating & Servicing Costs			
19.	Advertising & Promotion	312,790		
20.	Appraisal & Investigation	397,264		
21.	Communication	476,398		
22.	Legal Fees	1,674,925		
23.	Travel Expense	1,148,753		
24.	Total Initiating & Servicing Costs		4,010,130	
	Fixed Facilities			
25.	Cost of Space Occupied	845,205		
26.	Depreciation and Amortization Expense	295,858		
27.	Total Fixed Facilities		1,141,063	
	Other Costs			
28.	Audit and Examination Fees	1,148,773		
29.	Insurance Expense	303,132		
30.	Taxes Expense (Excluding Income Taxes)	610,801		
31.	Provision for Losses on Receivables	678,583		
32.	Miscellaneous Expenses	2,661,805		
33.	Total Other Costs		5,403,094	
34.	TOTAL EXPENSES			58,746,118
35.	NET INVESTMENT INCOME BEFORE PROVISION FOR INCOME TAXES			16,519,420
36.	a. Provision for Income Taxes		3,338,366	
	b. Less Deferred Credit (Charge) to Future Taxes		388,965	2,949,401
37.	NET INVESTMENT INCOME			13,570,019
	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			
38.	Net Sale Price		111,970,107	
39.	Cost of Securities Sold		73,944,765	
40.	Net Prior to Income Tax Provision		38,025,342	
41.	a. Provision for Income Taxes	9,698,625		
	b. Less: Deferred Credit (Charge) to Future Taxes	124,651	9,573,974	
42.	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			28,451,368

LICENSEE: _____

STATEMENT OF UNREALIZED GAIN (LOSS) ON SECURITIES HELD
FOR _____ MONTHS ENDED _____

	(1) BEGINNING BALANCE	(2) ENDING BALANCE	(3) (2)-(1) NET CHANGE
Unrealized Appreciation:			
1. Portfolio Securities	208,870,681	295,477,953	86,607,272
2. Assets Acquired in Liquidation of Portfolio Securities	6,074,642	7,553,381	1,478,739
3. Operating Concerns Acquired	7,177,786	7,197,738	19,952
4. Other Securities	7,066,129	8,622,385	1,556,256
5. Total	229,189,238	318,851,457	89,662,219
Unrealized Depreciation:			
6. Portfolio Securities	41,505,307	39,273,925	(2,231,382)
7. Assets Acquired in Liquidation of Portfolio Securities	5,053,919	4,395,992	(657,927)
8. Operating Concerns Acquired	409,276	286,314	(122,962)
9. Other Securities	1,924,095	1,030,698	(893,397)
10. Total	48,892,597	44,986,929	(3,905,668)
11. Unrealized Appreciation (Net of Depreciation) on Securities Held	180,296,641	273,864,528	93,567,887
12. Less: Provision for Taxes	58,390,460	82,047,385	23,656,925
13. Unrealized Gain (Loss) on Securities Held	121,906,181	191,817,143	69,910,962

NAME OF LICENSEE _____

STATEMENT OF CHANGE IN FINANCIAL POSITION
FOR _____ MONTHS ENDED _____

SOURCE OF FUNDS

	From Operations Realized			
1.	Net Investment Income		13,570,019	
2.	Add: Depreciation, Amortization, Provision for Loss on Receivables		(1,173,094)	12,396,925
3.	Realized Gain (Loss) on Sale of Securities			28,451,368
	TOTAL			40,848,293
	Decrease in Portfolio Securities			
5.	Repayment of Loans & Debt Securities	60,311,454		
6.	Non-Cash Decreases of Loans & Debt Securities	32,472,354	92,783,808	
7.	Sale of Equity Securities	21,373,910		
8.	Non-Cash Decrease of Equity Securities	14,503,317	35,877,227	128,661,035
	Decrease in Assets Acquired			
9.	Collection From Debtors on Sale of Asset Acquired	3,213,933		
10.	Non-Cash Decrease of Receivables Due from Debtors on Sale of Assets Acquired	243,194	3,457,127	
11.	Sale of Assets Acquired	3,548,646		
12.	Non-Cash Decrease in Assets Acquired	2,244,301	5,792,947	9,250,074
	Decrease in Operating Concerns Acquired			
13.	Cash Decreases of Investments in Operating Concerns Acquired		682,992	
14.	Non-Cash Decreases of Investment in Operating Concerns Acquired		570,639	1,253,631
	Decrease in Other Securities			
15.	Sale or Collection of Other Securities		5,014,736	
16.	Non-Cash Decrease of Other Securities		778,192	5,792,928
17.	Decrease in Current Assets (Excluding Cash and Invested Idle Funds)			5,165,730
18.	Decrease in Other Assets			919,740
	Increase in Long-Term Debt			
19.	Due to or Guaranteed by SBA		66,469,348	
20.	Due to Others		10,761,762	77,231,110
21.	Increase in Current Liabilities			18,955,399
22.	Increase in Other Liabilities			4,321,611
23.	Sale of Licensee's Stock			17,671,345
24.	TOTAL FUNDS PROVIDED			310,070,896

APPLICATION OF FUNDS

	Increase in Portfolio Securities			
25.	Investment in Loans & Debt Securities	120,185,554		
26.	Non-Cash Increase in Loans & Debt Securities	6,866,725	127,052,279	
27.	Purchase of Equity Securities	65,084,506		
28.	Non-Cash Increases in Equity Securities	15,192,074	80,276,580	207,328,859
	Increases in Assets Acquired			
29.	Investments in Assets Acquired		5,877,409	
30.	Non-Cash Increases in Assets Acquired		8,411,668	14,289,077
	Increase in Operating Concerns Acquired			
31.	Investment in Operating Concerns Acquired		436,192	
32.	Non-Cash Increase of Investments in Operating Concerns Acquired		952,020	1,388,212
33.	Increase in Other Securities			6,871,269
34.	Increase in Current Assets (Excluding Cash and Invested Idle Funds)			10,355,993
35.	Increase in Other Assets			4,213,826
	Decrease in Long-Term Debt			
36.	Due to or Guaranteed by SBA		18,888,575	
37.	Due to Others		8,652,491	27,541,066
38.	Decrease in Current Liabilities (Excluding Dividends)			5,429,705
39.	Payment of Dividends			20,544,402
40.	Decrease in Other Liabilities			921,838
41.	Increase (Decrease) in Cash and Invested Idle Funds			11,186,649
42.	TOTAL FUNDS APPLIED			310,070,896

NOTE: Unrealized Gain (Loss) on Securities Held is not reflected in the above statement as it has no affect upon source or application of funds. All non-cash transactions are to be reflected in the above statement.

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FINANCIAL REPORT
FOR FISCAL YEAR ENDED _____, 19____

(Amounts rounded to nearest dollar)

LICENSE NO.	NAME OF LICENSEE	
	VENTURE CAPITAL CODE - 2 (104)	
EMPLOYER IDENTIFICATION NUMBER	STREET ADDRESS, CITY, AND STATE	ZIP CODE
	NON-VENTURE CAPITAL GROUP	COUNTY

STATEMENT OF FINANCIAL POSITION
AS OF FISCAL YEAR 1980

ASSETS	COST	VALUATION: UNREALIZED DEPRECIATION	VALUATION: UNREALIZED APPRECIATION	VALUE
LOANS AND INVESTMENTS:				
Portfolio Securities				
1. Loans	178,126,815	6,137,957		171,988,858
2. Debt Securities	26,100,208	1,876,306	1,262,783	25,486,685
3. Equity Interests	25,017,798	3,111,484	20,807,863	42,714,177
4. TOTAL	229,244,821	11,125,747	22,070,646	240,189,720
Assets Acquired in Liquidation of Portfolio Securities				
5. Receivables From Debtors on Sale of Assets Acquired	9,795,247	477,621	1,983,139	11,300,765
6. Assets Acquired	22,405,074	2,866,865	4,154,986	23,693,195
7. TOTAL	32,200,321	3,344,486	6,138,125	34,993,960
Operating Concerns Acquired				
8. Operating Concerns Acquired	11,026,265	604,669	7,907,156	18,328,752
Other Securities				
9. Notes and Other Securities Received	6,657,663	2,011,683	5,679,337	10,325,317
10. Total Loans and Investments	279,129,070	17,086,585	41,795,264	303,837,749
11. Less Current Maturities				28,054,735
12. Loans and Investments Net of Current Maturities				275,783,014
Investment in 301(d) Licensee*				
13. Name _____ License No. _____				150,000
Current Assets				
14. Cash		4,514,642		
15. Invested Idle Funds		68,951,576	73,466,218	
16. Interest and Dividends Receivable	5,541,218			
17. Accounts Receivable	1,485,105	7,026,323		
18. Less: Allowance for Losses		449,423	6,576,900	
19. Current Maturities of Portfolio Securities		25,611,885		
20. Current Maturities of Assets Acquired		1,657,678		
21. Current Maturities of Operating Concerns Acquired		184,200		
22. Current Maturities on Other Securities		600,972	28,054,735	
23. Other Current Assets*			626,498	108,724,351
Other Assets:				
24. Furniture & Equipment		1,085,032		
Less: Accumulated Depreciation		335,812	749,220	
25. Other*			1,292,513	2,041,733
26. TOTAL ASSETS				386,699,098

Note: Column headings apply to items 1 through 12 only.
(Cost - Unrealized Depreciation + Unrealized Appreciation = Value)

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF _____

LIABILITIES & CAPITAL			
Long-Term Debt (Net of Current Maturities)*			
27. Notes and Debentures Payable To or Guaranteed by SBA		171,335,793	
28. Notes and Debentures Payable to Others		2,947,660	
29. TOTAL			174,283,453
Current Liabilities			
30. Accounts Payable		1,837,274	
31. Accrued Interest Payable		6,154,182	
32. Accrued Taxes Payable		5,872,984	
33. a. Current Maturities of Line 27	11,523,250		
b. Current Maturities of Line 28	9,066,975	20,590,225	
34. Dividends Payable		248,797	
35. Other Current Liabilities*		4,182,711	
36. TOTAL			38,886,173
Other Liabilities			
37. Trust Receipts		430,541	
38. Deferred Credits		7,113,075	
39. Other Liabilities*		704,659	8,248,275
40. TOTAL LIABILITIES			221,417,901
CAPITAL			
41. Capital Stock	55,649,834		
42. Paid-in Surplus	86,318,158	141,967,992	
43. Less: Treasury Stock, at cost		684,322	
44. Paid-in Capital Stock and Surplus (Reg. Capital $ _____)*		141,283,670	
45. 3% Preferred Stock Issued to SBA (301 (d) Licensee's only)			
46. Unrealized Gain (Loss) on Securities Held		19,445,627	
47. Non-Cash Gain on Sale of Securities	1,977,666		
48. Undistributed Net Realized Earnings	2,574,234		
49. Undistributed Realized Earnings		4,551,900	
50. TOTAL CAPITAL			165,281,197
51. TOTAL LIABILITIES & CAPITAL			386,699,098

NOTE: Retained Earnings Available for Dividend Declaration or Capitalization In Accordance With SBA Regulations Computed As Follows:

Undistributed Net Realized Earnings (Line 48)	2,574,234
Less: Allowance for Losses on Loans & Investments *	8,055,787
Retained Earnings	(5,481,553)

STATEMENT OF UNDISTRIBUTED REALIZED EARNINGS

DESCRIPTION	NON-CASH GAINS	UNDISTRIBUTED NET EARNINGS	TOTAL
1. Beginning Balance			
2. Additions:			
a. Net Investment Income			
b. Realized Gain (Loss) on Sale of Securities			
c. _____			
d. Total Additions			
3. Adjust: Collections of non-cash Gain	( )		//////////
4. Total (Lines 1,2,3)			
5. Deductions:			
a. Dividends - Cash	//////////		
b. Dividends - Stock	//////////		
c. Dividends - in Kind**			
d. _____			
e. Total Deductions			
6. Ending Balance			

*Provide in note form the composition of these items. Note to Item 13 should include percent owned, cost basis and changes resulting from equity method of accounting.

**Name of SBC _____ ID No. _____

Number of shares being distributed _____

NAME OF LICENSEE: _____

STATEMENT OF OPERATIONS REALIZED
FOR ___ MONTHS ENDED _____

INVESTMENT INCOME

	REVENUE			
	From Portfolio			
1.	Interest on Loans and Debt Securities		22,180,672	
2.	Dividend Income		1,444,169	23,624,841
	From Services Provided			
3.	Management Services		1,209,672	
4.	Application and Other Fees		457,667	1,667,339
	From Other Sources			
5.	Interest on Invested Idle Funds		7,245,772	
6.	Income from Assets Acquired in Liquidation of Loans and Investments (Net of $ _____ Expenses)		541,066	
7.	Other Income		1,667,306	9,454,144
8.	TOTAL REVENUE			34,746,324
	EXPENSES			
	Financial Expenses			
9.	Interest on Long-term Debt	14,363,305		
10.	Commitment Fees	5,411		
11.	Other Financial Costs	197,539		
12.	Total Financial Expenses		14,566,255	
	Remuneration			
13.	Officer Salaries	2,029,820		
14.	Employee Salaries	1,911,167		
15.	Employee Benefits	468,572		
16.	Investment Advisory and Management Services	1,722,770		
17.	Director's and Stockholder's Meetings	243,225		
18.	Total Remuneration		6,375,554	
	Initiating & Servicing Costs			
19.	Advertising & Promotion	93,868		
20.	Appraisal & Investigation	133,696		
21.	Communication	202,241		
22.	Legal Fees	460,861		
23.	Travel Expense	435,604		
24.	Total Initiating & Servicing Costs		1,326,270	
	Fixed Facilities			
25.	Cost of Space Occupied	450,161		
26.	Depreciation and Amortization Expense	157,542		
27.	Total Fixed Facilities		607,703	
	Other Costs			
28.	Audit and Examination Fees	576,416		
29.	Insurance Expense	167,069		
30.	Taxes Expense (Excluding Income Taxes)	378,837		
31.	Provision for Losses on Receivables	563,905		
32.	Miscellaneous Expenses	526,794		
33.	Total Other Costs		2,213,021	
34.	TOTAL EXPENSES			25,088,807
35.	NET INVESTMENT INCOME BEFORE PROVISION FOR INCOME TAXES			9,657,521
36.	a. Provision for Income Taxes		3,598,374	
	b. Less Deferred Credit (Charge) to Future Taxes		282,560	3,315,814
37.	NET INVESTMENT INCOME			6,341,707
	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			
38.	Net Sale Price		13,376,817	
39.	Cost of Securities Sold		8,711,119	
40.	Net Prior to Income Tax Provision		4,665,698	
41.	a. Provision for Income Taxes	1,626,435		
	b. Less: Deferred Credit (Charge) to Future Taxes	(4,046)	1,630,481	
42.	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			3,035,217

LICENSEE: _____

STATEMENT OF UNREALIZED GAIN (LOSS) ON SECURITIES HELD
FOR _____ MONTHS ENDED _____

	(1) BEGINNING BALANCE	(2) ENDING BALANCE	(3) (2)-(1) NET CHANGE
Unrealized Appreciation:			
1. Portfolio Securities	18,851,622	22,070,646	3,219,024
2. Assets Acquired in Liquidation of Portfolio Securities	6,149,347	6,138,125	(11,222)
3. Operating Concerns Acquired	7,162,830	7,907,156	744,326
4. Other Securities	5,363,960	5,679,337	315,377
5. Total	37,527,759	41,795,264	4,267,505
Unrealized Depreciation:			
6. Portfolio Securities	9,593,087	11,125,747	1,532,660
7. Assets Acquired in Liquidation of Portfolio Securities	4,342,861	3,344,486	(998,375)
8. Operating Concerns Acquired	662,933	604,669	(58,264)
9. Other Securities	1,067,572	2,011,683	944,111
10. Total	15,666,453	17,086,585	1,420,132
11. Unrealized Appreciation (Net of Depreciation) on Securities Held	21,861,306	24,708,679	2,847,373
12. Less: Provision for Taxes	5,696,547	5,263,052	(433,495)
13. Unrealized Gain (Loss) on Securities Held	16,164,759	19,445,627	3,280,868

NAME OF LICENSEE _____

STATEMENT OF CHANGE IN FINANCIAL POSITION
FOR _____ MONTHS ENDED _____

SOURCE OF FUNDS

	From Operations Realized			
1.	Net Investment Income		6,341,707	
2.	Add: Depreciation, Amortization, Provision for Loss on Receivables		652,249	6,993,956
3.	Realized Gain (Loss) on Sale of Securities			1,035,217
	TOTAL			10,029,173
	Decrease in Portfolio Securities			
5.	Repayment of Loans & Debt Securities	47,721,055		
6.	Non-Cash Decreases of Loans & Debt Securities	8,736,524	56,457,579	
7.	Sale of Equity Securities	1,170,000		
8.	Non-Cash Decrease of Equity Securities	4,685,495	5,855,495	62,313,074
	Decrease in Assets Acquired			
9.	Collection From Debtors on Sale of Asset Acquired	933,143		
10.	Non-Cash Decrease of Receivables Due from Debtors on Sale of Assets Acquired	1,160,005	2,093,148	
11.	Sale of Assets Acquired	4,631,632		
12.	Non-Cash Decrease in Assets Acquired	2,530,837	7,162,469	9,255,617
	Decrease in Operating Concerns Acquired			
13.	Cash Decreases of Investments in Operating Concerns Acquired		398,401	
14.	Non-Cash Decreases of Investment in Operating Concerns Acquired		993,788	1,392,189
	Decrease in Other Securities			
15.	Sale or Collection of Other Securities		1,365,454	
16.	Non-Cash Decrease of Other Securities		283,244	1,648,698
17.	Decrease in Current Assets (Excluding Cash and Invested Idle Funds)			1,558,788
18.	Decrease in Other Assets			1,185,711
	Increase in Long-Term Debt			
19.	Due to or Guaranteed by SBA		13,086,000	
20.	Due to Others		1,419,491	14,505,491
21.	Increase in Current Liabilities			18,053,233
22.	Increase in Other Liabilities			1,324,842
23.	Sale of Licensee's Stock			12,338,488
24.	TOTAL FUNDS PROVIDED			133,604,800

APPLICATION OF FUNDS

	Increase in Portfolio Securities			
25.	Investment in Loans & Debt Securities	88,563,974		
26.	Non-Cash Increase in Loans & Debt Securities	8,394,175	96,958,149	
27.	Purchase of Equity Securities	9,230,856		
28.	Non-Cash Increases in Equity Securities	1,405,127	10,635,985	107,594,134
	Increases in Assets Acquired			
29.	Investments in Assets Acquired		2,499,667	
30.	Non-Cash Increases in Assets Acquired		4,963,475	7,463,142
	Increase in Operating Concerns Acquired			
31.	Investment in Operating Concerns Acquired		321,968	
32.	Non-Cash Increase of Investments in Operating Concerns Acquired		2,273,309	2,595,277
33.	Increase in Other Securities			1,042,906
34.	Increase in Current Assets (Excluding Cash and Invested Idle Funds)			3,518,489
35.	Increase in Other Assets			793,624
	Decrease in Long-Term Debt			
36.	Due to or Guaranteed by SBA		7,311,546	
37.	Due to Others		1,798,535	9,110,081
38.	Decrease in Current Liabilities (Excluding Dividends)			1,229,029
39.	Payment of Dividends			3,024,297
40.	Decrease in Other Liabilities			1,585,875
41.	Increase (Decrease) in Cash and Invested Idle Funds			(4,261,964)
42.	TOTAL FUNDS APPLIED			133,604,800

NOTE: Unrealized Gain (Loss) on Securities Held is not reflected in the above statement as it has no affect upon source or application of funds. All non-cash transactions are to be reflected in the above statement.

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FINANCIAL REPORT
FOR FISCAL YEAR ENDED _____, 19___

(Amounts rounded to nearest dollar)

LICENSE NO.	NAME OF LICENSEE	
	SECTION 301(d) SBIC'S (68)	
EMPLOYER IDENTIFICATION NUMBER	STREET ADDRESS, CITY, AND STATE	ZIP CODE
		COUNTY

STATEMENT OF FINANCIAL POSITION
AS OF FISCAL YEAR 1980

ASSETS	COST	VALUATION: UNREALIZED DEPRECIATION	VALUATION: UNREALIZED APPRECIATION	VALUE
LOANS AND INVESTMENTS:				
Portfolio Securities				
1. Loans	35,629,220	3,177,628		32,451,592
2. Debt Securities	27,920,914	4,320,150	105,237	23,706,001
3. Equity Interests	9,863,188	2,927,454	1,522,122	8,457,856
4. TOTAL	73,413,322	10,425,232	1,627,359	64,615,449
Assets Acquired in Liquidation of Portfolio Securities				
5. Receivables From Debtors on Sale of Assets Acquired	159,089			159,089
6. Assets Acquired	977,842	41,660	112,193	1,048,375
7. TOTAL	1,136,931	41,660	112,193	1,207,464
Operating Concerns Acquired				
8. Operating Concerns Acquired	126,000			126,000
Other Securities				
9. Notes and Other Securities Received	144,046	53,761	17,037	107,322
10. Total Loans and Investments	74,820,299	10,520,653	1,756,589	66,056,235
11. Less Current Maturities				5,281,987
12. Loans and Investments Net of Current Maturities				60,774,248
Investment in 301(d) Licensee*				
13. Name _____ License No. _____				1,000,000
Current Assets				
14. Cash		3,009,512		
15. Invested Idle Funds		54,678,642	57,688,154	
16. Interest and Dividends Receivable	3,284,066			
17. Accounts Receivable	317,109	3,601,175		
18. Less: Allowance for Losses		578,914	3,022,261	
19. Current Maturities of Portfolio Securities		5,117,353		
20. Current Maturities of Assets Acquired		150,128		
21. Current Maturities of Operating Concerns Acquired				
22. Current Maturities on Other Securities		14,506	5,281,987	
23. Other Current Assets *			286,652	66,279,054
Other Assets:				
24. Furniture & Equipment		379,687		
Less: Accumulated Depreciation		100,473	279,214	
25. Other *			844,565	1,123,779
26. TOTAL ASSETS				129,177,081

Note: Column headings apply to items 1 through 12 only.
(Cost - Unrealized Depreciation + Unrealized Appreciation = Value)

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF _____

LIABILITIES & CAPITAL			
Long-Term Debt (Net of Current Maturities)*			
27. Notes and Debentures Payable To or Guaranteed by SBA		19,145,035	
28. Notes and Debentures Payable to Others		2,330,667	
29. TOTAL			21,475,702
Current Liabilities			
30. Accounts Payable		781,428	
31. Accrued Interest Payable		490,114	
32. Accrued Taxes Payable		311,272	
33. a. Current Maturities of Line 27			
b. Current Maturities of Line 28	1,251,149	1,251,149	
34. Dividends Payable		170,972	
35. Other Current Liabilities*		736,166	
36. TOTAL			3,741,101
Other Liabilities			
37. Trust Receipts		267,352	
38. Deferred Credits		839,701	
39. Other Liabilities*		615,269	1,722,322
40. TOTAL LIABILITIES			26,939,125
CAPITAL			
41. Capital Stock	29,821,672		
42. Paid-in Surplus	36,217,636	66,039,308	
43. Less: Treasury Stock, at cost			
44. Paid-in Capital Stock and Surplus (Reg. Capital $ _____)*		66,039,308	
45. 3% Preferred Stock Issued to SBA (301 (d) Licensee's only)		55,599,500	
46. Unrealized Gain (Loss) on Securities Held		(8,053,487)	
47. Non-Cash Gain on Sale of Securities	(21,695)		
48. Undistributed Net Realized Earnings	(11,325,670)		
49. Undistributed Realized Earnings		(11,347,365)	
50. TOTAL CAPITAL			102,237,956
51. TOTAL LIABILITIES & CAPITAL			129,177,081

NOTE: Retained Earnings Available for Dividend Declaration or Capitalization In Accordance With SBA Regulations Computed As Follows:

Undistributed Net Realized Earnings (Line 48)	(11,325,670)
Less: Allowance for Losses on Loans & Investments *	3,546,054
Retained Earnings	(14,871,724)

STATEMENT OF UNDISTRIBUTED REALIZED EARNINGS

DESCRIPTION	NON-CASH GAINS	UNDISTRIBUTED NET EARNINGS	TOTAL
1. Beginning Balance			
2. Additions:			
a. Net Investment Income			
b. Realized Gain (Loss) on Sale of Securities			
c. _____			
d. Total Additions			
3. Adjust: Collections of non-cash Gain	( )		//////////
4 Total (Lines 1,2,3)			
5. Deductions:			
a. Dividends - Cash	//////////		
b. Dividends - Stock	//////////		
c. Dividends - in Kind**			
d. _____			
e. Total Deductions			
6. Ending Balance			

*Provide in note form the composition of these items. Note to Item 13 should include percent owned, cost basis and changes resulting from equity method of accounting.

**Name of SBC _____ ID No. _____

Number of shares being distributed _____

NAME OF LICENSEE: _____

STATEMENT OF OPERATIONS REALIZED
FOR ___ MONTHS ENDED _____

INVESTMENT INCOME

	REVENUE			
	From Portfolio			
1.	Interest on Loans and Debt Securities		5,025,274	
2.	Dividend Income		75,665	5,100,939
	From Services Provided			
3.	Management Services		114,748	
4.	Application and Other Fees		264,064	378,812
	From Other Sources			
5.	Interest on Invested Idle Funds		5,132,523	
6.	Income from Assets Acquired in Liquidation of Loans and Investments (Net of $ _____ Expenses)		(4,965)	
7.	Other Income		261,757	5,389,315
8.	TOTAL REVENUE			10,869,066
	EXPENSES			
	Financial Expenses			
9.	Interest on Long-term Debt	1,222,758		
10.	Commitment Fees	1,220		
11.	Other Financial Costs	454,844		
12.	Total Financial Expenses		1,678,822	
	Remuneration			
13.	Officer Salaries	1,373,977		
14.	Employee Salaries	697,242		
15.	Employee Benefits	151,539		
16.	Investment Advisory and Management Services	1,694,261		
17.	Director's and Stockholder's Meetings	21,909		
18.	Total Remuneration		3,938,928	
	Initiating & Servicing Costs			
19.	Advertising & Promotion	38,765		
20.	Appraisal & Investigation	11,087		
21.	Communication	133,245		
22.	Legal Fees	335,898		
23.	Travel Expense	322,403		
24.	Total Initiating & Servicing Costs		841,398	
	Fixed Facilities			
25.	Cost of Space Occupied	362,371		
26.	Depreciation and Amortization Expense	77,854		
27.	Total Fixed Facilities		440,225	
	Other Costs			
28.	Audit and Examination Fees	253,101		
29.	Insurance Expense	53,377		
30.	Taxes Expense (Excluding Income Taxes)	242,742		
31.	Provision for Losses on Receivables	1,116,077		
32.	Miscellaneous Expenses	808,745		
33.	Total Other Costs		2,474,042	
34.	TOTAL EXPENSES			9,373,415
35.	NET INVESTMENT INCOME BEFORE PROVISION FOR INCOME TAXES			1,495,651
36.	a. Provision for Income Taxes		674,944	
	b. Less Deferred Credit (Charge) to Future Taxes		(113,424)	788,368
37.	NET INVESTMENT INCOME			707,283
	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			
38.	Net Sale Price		7,784,750	
39.	Cost of Securities Sold		11,938,778	
40.	Net Prior to Income Tax Provision		(4,154,028)	
41.	a. Provision for Income Taxes	(28,178)		
	b. Less: Deferred Credit (Charge) to Future Taxes		(28,178)	
42.	REALIZED GAIN (LOSS) ON SALE OF SECURITIES			(4,125,850)

LICENSEE: _____

STATEMENT OF UNREALIZED GAIN (LOSS) ON SECURITIES HELD
FOR _____ MONTHS ENDED _____

	(1) BEGINNING BALANCE	(2) ENDING BALANCE	(3) (2)-(1) NET CHANGE
Unrealized Appreciation:			
1. Portfolio Securities	1,491,776	1,627,359	135,583
2. Assets Acquired in Liquidation of Portfolio Securities	112,193	112,193	
3. Operating Concerns Acquired			
4. Other Securities		17,037	17,037
5. Total	1,603,969	1,756,589	152,620
Unrealized Depreciation:			
6. Portfolio Securities	9,850,265	10,425,232	574,967
7. Assets Acquired in Liquidation of Portfolio Securities	2,701	41,660	38,959
8. Operating Concerns Acquired	12,658		(12,658)
9. Other Securities	62,480	53,761	(8,719)
10. Total	9,928,104	10,520,653	592,549
11. Unrealized Appreciation (Net of Depreciation) on Securities Held	(8,324,135)	(8,764,064)	(439,929)
12. Less: Provision for Taxes	(273,761)	(710,577)	(436,810)
13. Unrealized Gain (Loss) on Securities Held	(8,050,374)	(8,053,487)	(3,119)

NAME OF LICENSEE _____

STATEMENT OF CHANGE IN FINANCIAL POSITION
FOR _____ MONTHS ENDED _____

SOURCE OF FUNDS

	From Operations Realized			
1.	Net Investment Income		707,283	
2.	Add: Depreciation, Amortization, Provision for Loss on Receivables		2,386,110	3,093,393
3.	Realized Gain (Loss) on Sale of Securities			(4,125,850)
	TOTAL			(1,032,457)
	Decrease in Portfolio Securities			
5.	Repayment of Loans & Debt Securities	6,554,498		
6.	Non-Cash Decreases of Loans & Debt Securities	3,830,503	10,385,001	
7.	Sale of Equity Securities	736,919		
8.	Non-Cash Decrease of Equity Securities	1,400,947	2,137,866	12,522,867
	Decrease in Assets Acquired			
9.	Collection From Debtors on Sale of Asset Acquired	40,196		
10.	Non-Cash Decrease of Receivables Due from Debtors on Sale of Assets Acquired		40,196	
11.	Sale of Assets Acquired	181,291		
12.	Non-Cash Decrease in Assets Acquired	24,700	205,991	246,187
	Decrease in Operating Concerns Acquired			
13.	Cash Decreases of Investments in Operating Concerns Acquired			
14.	Non-Cash Decreases of Investment in Operating Concerns Acquired			
	Decrease in Other Securities			
15.	Sale or Collection of Other Securities			
16.	Non-Cash Decrease of Other Securities		59,906	59,906
17.	Decrease in Current Assets (Excluding Cash and Invested Idle Funds)			200,642
18.	Decrease in Other Assets			51,107
	Increase in Long-Term Debt			
19.	Due to or Guaranteed by SBA		5,020,000	
20.	Due to Others		224,372	5,244,372
21.	Increase in Current Liabilities			2,175,168
22.	Increase in Other Liabilities			785,427
23.	Sale of Licensee's Stock			31,764,129
24.	TOTAL FUNDS PROVIDED			52,017,348

APPLICATION OF FUNDS

	Increase in Portfolio Securities			
25.	Investment in Loans & Debt Securities	30,993,120		
26.	Non-Cash Increase in Loans & Debt Securities	1,806,240	32,799,360	
27.	Purchase of Equity Securities	2,145,089		
28.	Non-Cash Increases in Equity Securities	576,237	2,721,326	35,520,686
	Increases in Assets Acquired			
29.	Investments in Assets Acquired		244,073	
30.	Non-Cash Increases in Assets Acquired		168,595	412,668
	Increase in Operating Concerns Acquired			
31.	Investment in Operating Concerns Acquired			
32.	Non-Cash Increase of Investments in Operating Concerns Acquired			
33.	Increase in Other Securities			200
34.	Increase in Current Assets (Excluding Cash and Invested Idle Funds)			1,553,008
35.	Increase in Other Assets			448,676
	Decrease in Long-Term Debt			
36.	Due to or Guaranteed by SBA		200,000	
37.	Due to Others		273,645	473,645
38.	Decrease in Current Liabilities (Excluding Dividends)			201,837
39.	Payment of Dividends			52,847
40.	Decrease in Other Liabilities			207,531
41.	Increase (Decrease) in Cash and Invested Idle Funds			13,146,250
42.	TOTAL FUNDS APPLIED			52,017,348

NOTE: Unrealized Gain (Loss) on Securities Held is not reflected in the above statement as it has no affect upon source or application of funds. All non-cash transactions are to be reflected in the above statement.

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SBA

August 1981

U.S. Small Business Administration
Investment Division

COMPLETED

SBIC Digest

The Equity Financing Arm of the **U.S. Small Business Administration**

Note from the Editor - - -

We welcome comments, suggestions, and contributions. Please send them to the Editor, John Wilmeth, Program Policy and Evaluation Staff, Investment Division, SBA, 1441 "L" St., N.W., Washington, D.C. 20416.

Information included in the main body of this issue of the SBIC Digest covers the period beginning April 1, 1981 and ending June 30, 1981.

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Appendix I - Tables

Appendix II - Investment Division Staff

Regular SBIC's - First Calendar Quarter

In the second calendar quarter of 1981, SBIC's made more financings, 696, for a greater dollar amount, $90.0 million, than in any quarter since 1972. The average financing size has remained constantly around $130,000 in recent quarters, but the number of financings has risen steadily. By way of constrast, five years ago in the third quarter of 1976, there were 373 SBIC financings for $24.0 million.

Financings were made by 183 different SBIC's to 537 different small business concerns during the second quarter. First financings (the first time a small business concern has received financing from an SBIC) constituted one-half of the number of financings and two-thirds of the dollar amount of financing. The following table shows the percentage of total financing comprised of straight debt as well as the absolute number of total financing by SBIC's for the past six quarters.

	Straight Debt (percentage of total)		Total Financing ($ in millions)	
	Number	Dollar Amt.	Number	Dollar Amt.
1980				
Q I	57%	29%	467	$73.1
Q II	58%	35%	470	$66.5
Q III	61%	36%	545	$72.7
Q IV	62%	37%	608	$82.9
1981				
Q I	57%	36%	602	$77.3
Q II	63%	34%	696	$90.0

The average interest rate charged by SBIC's on straight debt instruments in the second quarter was 17.93%, an increase from the first quarter average of 16.79%. The average interest rate on debt instruments with equity features declined from 15.88% in the first quarter to 14.94% in the second quarter.

Tables 1(A) and 1(B) in Appendix I are monthly time series of SBIC financing.

Section 301(d) SBIC'S - First Calendar Quarter

Section 301(d)SBIC financing in the second calendar quarter increased 3% in dollar volume over the first quarter and decreased 11% in number of financings from the first quarter. In the second quarter, fifty-four different 301(d)SBIC's made 162 financings for $17.8 million. One-hundred forty-nine different small business concerns were financed during the second quarter by 301(d)SBIC's.

First financings comprised approximately one-half of the number and one-half of the dollar amount of 301(d)SBIC financing in the second quarter. The majority of loans were in the form of straight debt instruments as the following table illustrates.

	Straight Debt (percentage of total)		Total Financing ($ in millions)	
	Number	Dollar Amt.	Number	Dollar Amt.
1980				
Q I	67%	41%	129	$9.33
Q II	67%	44%	99	$8.72
Q III	75%	56%	157	$10.50
Q IV	76%	59%	162	$13.62
1981				
Q I	85%	68%	182	$13.37
Q II	77%	70%	162	$13.75

The average interest rates charged by 301(d)SBIC's in the second quarter increased over the first quarter averages - the rate on straight debt instruments going from 16.42% to 17.70% and the rate on debt with equity features going from 13.64% to 16.50%.

Tables 2(A) and 2(B) in Appendix I provide monthly time series on 301(d)SBIC financing.

FINANCING FOR SBIC'S

Regular SBIC's - Second Calendar Quarter

Due to budget restrictions imposed during the first six months of 1981, there were no regular monthly sales of SBA-guaranteed debentures to the Federal Financing Bank during the second quarter. However, twenty different SBIC's did sell $15.1 million of debentures to the FFB in a special financing in which the proceeds were used entirely to refinance existing maturing obligations. The weighted average cost of FFB funds for this sale was 14.28%, an increase from the first quarter average of 13.54%.

The monthly distribution of second quarter financing over the maturity range and the corresponding interest rates are as follows:

Second Quarter Financing
($ in thousands)

Maturity	April	May	June	Total
3 Year	5,230.0	-0-	-0-	5,230.0
5 Year	1,365.0	-0-	-0-	1,365.0
7 Year	70.0	-0-	-0-	70.0
10 Year	8,396.5	-0-	-0-	8,396.5
	15,061.5	-0-	-0-	15,061.5

Second Quarter Interest Rates

Maturity	April	May	June
3 Year	14.615%	14.835%	14.435%
5 Year	14.405%	14.345%	14.085%
7 Year	14.215%	14.055%	13.755%
10 Year	14.055%	13.925%	13.565%

The rates indicated for May and June are the rates that would have been effective had sales taken place in those months.

Table 3 of Appendix I has detail on the SBIC refinancing sale.

Section 301(d) SBIC's - First Calendar Quarter

Thirteen different 301(d)SBIC's received fifteen disbursements of funds for $8.2 million during the second quarter. Five 301(d)SBIC's sold $1.3 million of debentures to SBA at applicable treasury rates ranging from 13 1/8% to 14 1/8%, and ten 301(d)SBIC's made sales of preferred stock to SBA for $6.9 million.

Table 4 of Appendix I lists the 301(d) SBIC's financed during the second quarter.

FEDERAL REGISTER NOTICES

Thirty-two (32) notices concerning Investment Division activities were published during the second calendar quarter. These notices concerned the following activities:

- - - fifteen applications for license
- - - three issuances of license
- - - eight applications for conflict of interest transactions
- - - three applications for transfer of control
- - - three license surrenders

LICENSING ACTIVITY

The Investment Division granted licenses to six SBIC's during the second calendar quarter. The new licensees added $7.2 million of new private capital to the SBIC program. The new licensees were located in California (3), Michigan, New York, and Virginia. As of July 1, 1981, there were 353 SBIC licensees with combined private capital of $660.8 million and combined SBA leverage of $748.0 million.

There was no 301(d)SBIC licensing activity during the second quarter. At the close of the quarter, 301(d)SBIC's numbered 128 with $109.6 million of private capital and $133.7 million of government leverage.

Table 5 of Appendix I has more detail on SBIC licensing activity in the second quarter.

SBA Legal Opinion Digest

Each calendar quarter SBA's Office of General Counsel issues, in a digest, condensed versions of legal opinions rendered by that Office which are of general interest or concern to persons dealing with SBA. SBIC representatives, and the National Association of Small Business Investment Companies (NASBIC), have asked that the condensed versions of legal opinions pertaining to the SBIC program be published in the SBIC Digest as they become available. The following opinions are from the latest Legal Opinion Digest.

Disclosure restrictions prevent SBA from publishing the complete set of facts bearing on a particular opinion, and therefore the conclusions reached or implied by the condensed versions should not be used or generalized to any other situation.

If an SBIC has a legal question it should request an opinion through its appropriate Area Chief or Director and should not depend upon the condensed versions of opinions which appear herein. The condensed versions of legal opinions as they appear herein are introduced for information purposes only.

Opinion Digest Number 118 (April-December 1980)

100 Small Business Investment Companies -- Eligibility of Loans or Investments by -- Granting of Option to Licensee's Parent to Acquire Portfolio Concern

A Licensee extended financing to certain small concerns on terms that obliged the small concern to give the Licensee's parent an option to merge with the small concern if the small concern's revenues reached a specified level.

A financing on such terms is an activity not contemplated by the Act and violates § 107.303.

The purpose of the SBIC program is to assist independent small concerns, and not to provide financing on terms that contemplate their extinction in the event that they become successful.

101 Small Business Investment Companies -- Cost of Money Limitation -- Deduction of Associate's Commission From Proceeds of Licensee's Loan

The Licensee specializes in financing the purchase of taxicab medallions. It is associated with a medallion broker who represents the sellers. A small concern can enter the taxicab business only

through the purchase of a medallion from the holder, and medallions are almost invariably sold through brokers. The Licensee's practice is to disburse the proceeds of the loan into the associated broker's account. The broker remits to the seller the proceeds of the loan, less the amount of the commission he has negotiated with the seller. There is no indication that the Licensee would refuse to finance a small concern unless the small concern purchased a medallion brokered by the Licensee's associate.

The amount of the commission need not be included in the computation of the small concern's cost of money.

The brokerage commission is earned by the associate for services rendered to the seller, not to the portfolio concern; it arises out of a transaction that may be considered independent of the financing extended to the portfolio concern.

102 Small Business Investment Companies -- Minority Enterprise Small Business Investment Company (MESBIC) -- Financing Transfer of Ownership of "Disadvantaged" Small Concern to "Non-Disadvantaged" Ownership

Several 301(d) companies had financed a disadvantaged small concern that later encountered serious financial problems. The disadvantaged owners arranged to sell the business to non-disadvantaged investors, who requested financial assistance from the 301(d) Licensees in order that they might purchase the stock of the disadvantaged small concern. The requested financing cannot be granted by 301(d) Licensees.

By statute, 301(d) Licensees are permitted to invest solely in small concerns owned by disadvantaged persons. SBA regulations also allow a Licensee to finance the transfer of ownership in an existing business from non-disadvantaged persons to disadvantaged persons, but there is no authority for a 301(d) Licensee to finance a change of ownership in the opposite direction, even if such financing were beneficial to the 301(d) company. See also 98 O.D. 116, p. 1206.

103 Small Business Investment Companies -- Idle Funds, Eligible Investments -- Deposit in Federally Insured Credit Union

Even though Federal Credit Unions are insured by an instrumentality of the Federal Government, an account in a Federal Credit Union is not a permissible "idle funds" investment.

Idle funds may be invested only in conformity with § 308(b) of the Act, which contains no reference to Federal Credit Unions. It took an Act of Congress (P.L. 95-507, October 24, 1978) to add savings accounts in FSLIC-insured institutions to the list of eligible idle funds investments, and SBA has no authority to interpret the cited section as if it contained the words "or other Federally insured institutions."

104 Small Business Investment Companies -- Capitalization of SBIC's -- Earnings on Federal Grant Funds

A county industrial development authority may establish an SBIC that is capitalized in part with income earned from the deposit or lending of EDA grant funds, provided that federal grantor agrees that such income does not constitute a part of the grant funds.

Although SBA has long taken the position that Federal grant funds may not be included in the statutory minimum capitalization required of all Licensees, and GAO has recently held that SBA may not leverage Federal funds invested in a Licensee unless the statutory authority of the granting Agency specifies that such funds shall be eligible for leverage, a distinction can be drawn between the grant funds and earnings on grant funds. If the granting agency claims no right to demand repayment of income earned on grant funds, SBA is free to regard the income as "private" capital.

Whether the income on a grant is considered a part of the grant or not, is a matter to be determined by the granting Agency.

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APPENDIX I

Tables

Table 1(A) - Monthly Financing Summary of SBIC's

Table 1(B) - Type of Financing by SBIC's

Table 2(A) - Monthly Financing Summary of 301(d) SBIC's

Table 2(B) - Type of Financing by 301(d) SBIC's

Table 3 - Funding of SBIC's

Table 4 - Funding of Section 301(d) SBIC's

Table 5 - Licensing Activity

Table 6 - Approved Changes of Control

Table 7 - Surrender Activity

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Table 1(A)

MONTHLY FINANCING SUMMARY

SBIC's

Month	First Financing #	First Financing $ Amount	Continuing Financing #	Continuing Financing $ Amount	Total Financing #	Total Financing $ Amount
1979						
January	112	12,313,661	92	12,860,758	204	25,174,419
February	91	12,765,978	74	10,058,291	165	22,824,269
March	98	11,869,770	75	6,984,967	173	18,854,737
April	109	12,780,926	69	7,660,812	178	20,441,738
May	132	19,723,764	76	7,575,635	208	27,299,399
June	105	16,651,243	67	7,038,036	172	23,689,279
July	127	20,246,735	80	6,874,555	207	27,121,290
August	157	13,005,042	78	10,537,967	235	23,543,009
September	78	14,552,543	94	10,762,762	172	25,315,305
October	103	13,372,921	113	10,009,122	216	23,382,043
November	87	14,518,372	67	9,124,037	154	23,642,409
December	105	12,482,788	68	6,280,319	173	18,763,107
1980						
January	89	20,128,370	80	10,401,393	169	30,529,763
February	65	10,117,481	89	8,736,681	154	18,854,162
March	78	14,046,462	66	9,700,239	144	23,746,701
April	78	12,704,922	73	5,522,011	151	18,226,933
May	71	11,616,130	86	12,450,647	157	24,066,777
June	87	12,225,513	75	11,988,736	162	24,214,249
July	76	11,929,660	84	7,821,800	160	19,751,460
August	122	16,248,533	80	5,709,732	202	21,958,265
September	93	18,712,791	90	12,229,843	183	30,942,634
October	104	19,143,137	87	6,835,282	191	25,978,419
November	94	18,768,267	91	9,406,411	185	28,174,678
December	125	17,171,625	107	11,577,837	232	28,749,462
1981						
January	117	18,891,264	79	8,783,638	196	27,674,902
February	84	12,204,344	93	9,051,382	177	21,255,726
March	122	19,600,927	107	8,738,789	229	28,339,716
April	128	22,820,416	120	14,557,150	248	37,377,566
May	139	20,736,661	113	8,264,160	252	29,000,821
June	99	13,770,818	97	9,834,748	196	23,605,566

Table 1(B)

TYPE OF FINANCING

SBIC's

Month	Straight Debt		Debt with Equity		Equity Only	
	#	$ Amount	#	$ Amount	#	$ Amount
1979						
January	135	12,499,081	45	6,085,377	24	6,589,961
February	118	12,641,337	36	6,054,639	11	4,128,293
March	134	11,987,545	30	4,508,806	9	2,358,386
April	132	9,807,454	24	3,862,670	22	6,771,614
May	150	14,022,865	37	5,993,379	21	7,283,155
June	116	10,053,622	39	7,643,726	17	5,991,931
July	150	15,582,496	37	7,534,260	20	4,004,534
August	178	13,432,465	32	4,524,652	25	5,585,892
September	114	9,596,659	35	6,974,458	23	8,744,188
October	155	10,801,850	36	4,800,494	25	7,779,699
November	101	6,170,293	24	4,962,516	29	12,509,600
December	111	7,857,775	33	4,740,669	29	6,164,663
1980						
January	96	8,599,799	42	13,898,529	31	8,031,435
February	87	6,790,684	46	9,049,475	21	3,014,003
March	84	6,045,723	43	11,234,223	17	6,466,755
April	94	7,956,185	38	4,333,735	19	5,937,013
May	86	6,890,631	41	8,314,264	30	8,861,882
June	94	8,555,799	46	11,240,779	22	4,417,671
July	98	7,873,320	41	6,522,505	21	5,355,635
August	131	9,390,211	47	7,077,530	24	5,490,524
September	102	8,872,392	49	10,689,262	32	11,380,980
October	115	8,639,090	37	5,352,773	39	11,995,556
November	119	10,312,795	36	8,807,090	30	9,054,793
December	140	11,463,902	43	7,869,254	49	9,416,306
1981						
January	109	10,480,764	52	9,465,775	35	7,728,363
February	106	7,685,292	37	6,249,683	34	7,320,751
March	130	9,401,757	39	6,851,016	60	12,086,943
April	149	11,007,385	52	11,736,966	47	14,633,215
May	166	10,026,761	34	7,231,406	52	11,692,654
June	125	9,284,277	39	4,924,800	32	9,396,489

Table 2(A)

MONTHLY FINANCING SUMMARY

301(d) SBIC's

Month	First Financing #	First Financing $ Amount	Continuing Financing #	Continuing Financing $ Amount	Total Financing #	Total Financing $ Amount
1979						
January	22	1,184,209	29	1,524,495	51	2,708,704
February	9	770,842	13	1,106,393	22	1,877,235
March	8	674,500	19	1,297,290	27	1,971,790
April	20	3,047,517	16	945,700	36	3,993,217
May	7	838,000	34	962,024	41	1,800,024
June	15	2,262,700	21	1,988,500	36	4,251,200
July	35	2,024,914	27	1,336,324	62	3,361,238
August	14	1,403,784	20	1,538,743	34	2,942,527
September	12	1,020,646	24	1,798,072	36	2,818,718
October	9	1,585,000	28	1,939,583	37	3,524,583
November	15	2,343,200	25	1,939,765	40	4,282,965
December	4	595,000	15	976,030	19	1,571,030
1980						
January	14	1,764,500	16	1,105,900	30	2,870,400
February	10	690,700	22	1,114,204	32	1,804,904
March	21	2,152,386	46	2,500,506	67	4,652,892
April	25	2,243,950	16	1,095,836	41	3,339,786
May	15	2,128,028	12	664,659	27	2,792,687
June	11	980,140	20	1,608,114	31	2,588,254
July	27	2,183,417	25	2,030,292	52	4,213,709
August	12	1,379,882	39	1,359,646	51	2,739,528
September	17	1,247,909	37	2,295,907	54	3,543,816
October	34	2,942,200	15	1,135,000	49	4,077,200
November	27	3,849,867	22	1,428,889	49	5,278,756
December	43	2,906,251	21	1,358,350	64	4,264,601
1981						
January	33	2,696,864	27	1,892,739	60	4,589,653
February	33	2,572,000	20	1,646,701	53	4,218,701
March	26	1,574,700	43	2,983,772	69	4,558,472
April	24	1,671,750	23	2,206,944	47	3,878,694
May	35	2,620,948	28	3,676,000	63	6,296,948
June	26	1,696,312	26	1,881,990	52	3,578,302

Table 2(B)

TYPE OF FINANCING

301(d) SBIC's

Month	Straight Debt #	Straight Debt $ Amount	Debt with Equity #	Debt with Equity $ Amount	Equity Only #	Equity Only $ Amount
1979						
January	37	1,432,428	10	838,910	4	437,366
February	18	1,177,485	4	699,000	0	750
March	14	734,090	10	1,085,000	3	152,700
April	25	2,411,417	6	1,210,100	5	371,700
May	34	1,512,625	5	155,000	2	132,399
June	21	1,245,500	14	2,973,600	1	32,100
July	47	2,609,819	13	527,919	2	223,500
August	21	1,765,150	12	1,037,188	1	140,189
September	29	1,423,718	4	950,000	3	445,000
October	27	1,449,583	10	1,647,000	0	428,000
November	23	1,384,495	14	2,657,350	3	241,120
December	16	1,023,500	3	547,530	0	0
1980						
January	18	1,178,400	12	1,612,000	0	80,000
February	21	900,354	10	869,150	1	35,400
March	47	1,742,663	18	2,719,227	2	191,002
April	28	1,265,836	10	1,728,283	3	345,667
May	20	1,440,120	7	1,257,567	0	95,000
June	18	1,125,054	10	959,000	3	504,200
July	34	2,021,726	15	1,762,083	2	429,900
August	44	1,799,528	6	870,000	1	70,000
September	39	2,013,883	13	1,374,917	2	155,016
October	31	2,315,450	8	1,185,500	10	576,250
November	37	2,064,267	7	2,423,989	5	790,500
December	55	3,608,897	9	636,004	0	19,700
1981						
January	47	2,307,153	7	1,532,500	5	750,000
February	48	3,548,701	5	670,000	0	0
March	59	3,206,972	7	1,072,500	3	279,000
April	35	2,281,625	9	1,400,000	3	197,059
May	53	5,354,448	8	835,500	2	107,000
June	37	1,954,827	9	961,135	6	552,340

FUNDING OF SBIC'S
(April 1981 thru June 1981)

DATE	SBIC	TERM				TOTAL
		3 Years	5 Years	7 Years	10 Years	
04/30/81	Abbott Capital Corporation		$625,000			$625,000
04/30/81	Atlas Capital Corporation				$200,000	$200,000
04/30/81	Bryan Capital, Inc.	$400,000				$400,000
04/30/81	Business Achievement Corp.	$200,000	$130,000			$330,000
04/30/81	CMNY Capital Company, Inc.	$1,500,000				$1,500,000
04/30/81	CSC Capital Corporation				$1,000,000	$1,000,000
04/30/81	Capital Marketing Corporation				$500,000	$500,000
04/30/81	Commercial Capital, Inc.				$210,000	$210,000
04/30/81	Crocker Capital Corporation	$650,000				$650,000
04/30/81	Dycap, Inc.	$210,000				$210,000
04/30/81	Edvestco, Inc.	$400,000				$400,000
04/30/81	Fairfield Equity Corporation				$1,000,000	$1,000,000
04/30/81	The First Connecticut SBI Co.				$810,000	$810,000
04/30/81	Intercoastal Capital Corporation	$320,000				$320,000
04/30/81	Lowcountry Investment Corporation	$300,000				$300,000
04/30/81	Marwit Capital Corporation		$250,000			$250,000
04/30/81	Massachusetts Capital Corporation				$700,000	$700,000
04/30/81	Metropolitan Capital Corporation	$600,000				$600,000
04/30/81	Monmouth Capital Corporation				$170,000	$170,000
04/30/81	Northwest Growth Fund, Inc.				$1,610,000	$1,610,000
04/30/81	Oceanic Capital Corporation		$180,000			$180,000
04/30/81	San Joaquin Cap. Corporation				$600,000	$600,000
04/30/81	SB Assist. Corp. of Panama City, FL				$896,500	$896,500
04/30/81	Small Business Inv. Co. of Conn.	$50,000				$50,000
04/30/81	Southern Tier Capital Corporation	$300,000				$300,000
04/30/81	Tappan Zee Capital Corp.		$180,000			$180,000
04/30/81	Tomlinson Capital Corporation	$300,000				$300,000
04/30/81	UST Capital Corporation				$150,000	$150,000
04/30/81	Vicksburg Small Bus. Investment Co.			$70,000		$70,000
04/30/81	Washington Capital Corporation				$550,000	$550,000
		$5,230,000	$1,365,000	$70,000	$8,396,500	$15,061,500

MONTH	INTEREST RATES			
	3 Years	5 Years	7 Years	10 Years
April	14.615%	14.405%	14.215%	14.055%
May	14.835%	14.345%	14.055%	13.925%
June	14.435%	14.085%	13.755%	13.565%

Table 4

FUNDING OF SECTION 301(d) SBIC'S
(April 1981 thru June 1981)

DATE	301(d) SBIC	Amount	Treasury Rate at Date of Funding	Nominal Interest or Dividend Rate	Type	Maturity
04/01/81	Elk Associates Funding	$500,000	13.125%	10.125%	D	04/01/91
04/01/81	Hop-Chung Capital Inv.	$500,000	N.A.	3%	P.S.	N.A.
04/09/81	Power Ventures Inc.	$500,000	N.A.	3%	P.S.	N.A.
04/16/81	Korean Capital Corp.	$506,000	N.A.	3%	P.S.	N.A.
04/16/81	Capital Inv. & Mgmt. Corp.	$50,000	13.125%	10.125%	D	04/01/91
04/16/81	Capital Inv. & Mgmt. Corp.	$450,000	N.A.	3%	P.S.	N.A.
04/16/81	Lasung Inv. & Finance Co.	$500,000	13.125%	10.125%	D	04/01/91
04/30/81	Continental Investors, Inc.	$750,000	N.A.	3%	P.S.	N.A.
05/11/81	Control Data Community Vent.	$2,000,000	N.A.	3%	P.S.	N.A.
05/19/81	Transportation SBIC, Inc.	$500,000	N.A.	3%	P.S.	N.A.
06/01/81	Sunbelt Funding Corp.	$500,000	N.A.	3%	P.S.	N.A.
06/01/81	Venture Opportunities Corp.	$150,000	N.A.	3%	P.S.	N.A.
06/01/81	Venture Opportunities Corp.	$75,000	14.125%	11.125%	D	06/01/91
06/01/81	Square Deal Venture Capital Corp.	$200,000	14.125%	11.125%	D	06/01/91
06/01/81	Broadcast Capital, Inc.	$1,000,000	N.A.	3%	P.S.	N.A.
		$8,181,000				

Table 5

LICENSING ACTIVITY
(April 1981 thru June 1981)

Regular SBIC's

Effective Date	Name and Location	Private Capital
04-30-81	Bay Venture Group William R. Chandler, General Partner 601 Montgomery Street San Francisco, California 94111 (415) 989-9679	$542,763
05-15-81	James River Capital Associates A. Hugh Ewing, President 909 East Main Street P.O. Box 1776 Richmond, Virginia 23214 (804) 643-7323	$1,075,000
06-23-81	DBT Capital Corporation John D. Berkaw, President 211 West Fort Street Detroit, Michigan 48226 (313) 222-3907	$1,000,000
06-26-81	Benox, Incorporated John C. Bernett, President 17295 East Railroad Street City of Industry, California 91749 (213) 965-1541	$500,000
06-26-81	Questech Capital Corporation Earl W. Brian, M.D., President 11 Hanover Square New York, New York 10065 (212) 483-1335	$3,500,000
06-27-81	I.B.S.I. Capital Corporation Melvin Balcharach, President 765 Bridgeway Sausalito, California 94965 (415) 331-2262	$545,000
	Total	$7,162,763

LICENSING ACTIVITY
(April 1981 thru June 1981)

Section 301(d) SBIC's

Effective Date	Name and Location	Private Capital

No Activity This Quarter

Table 6

APPROVED CHANGES OF CONTROL
(April 1981 thru June 1981)

Effective Date	Name and Location	Private Capital
04-13-81	Abbott Capital Corporation (absorbed Adams Street Capital Corp.) Richard E. Lassar, President 120 South LaSalle Street Chicago, Illinois 60603 (312) 726-3803	$576,500
04-16-81	Watchung Capital Corporation S. T. Jeng, President 111 Broadway, Room 2002 New York, New York 10006 (212) 227-4597	$500,000

Table 7

SURRENDER ACTIVITY
(April 1981 thru June 1981)

Effective Date	Name	Location
04-01-81	CSRA Capital Corporation	Augusta, GA
04-17-81	Miami Capital Corporation	Miami, FL
04-17-81	Minority Investments, Inc.	Beverly Hills, CA
06-23-81	Capital Assistance Corp. of Connecticut	West Hartford, CT
06-30-81	Charles River Resources, Inc.	Boston, MA
06-30-81	Chicago Equity Corporation	Chicago, IL
06-29-81	First Texas Investment Company	Slidell, LA
06-02-81	Lucky Star Investment Company	San Francisco, CA
06-29-81	Woodland Capital Company	Lake Forest, Il

APPENDIX II

Investment Division Staff

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INVESTMENT DIVISION STAFF

Associate Administrator for Investment

Peter F. McNeish (Acting)		(202) 653-6848
William Leopold	Special Assistant	X36584
Thomas C. Bresnan	Staff Accountant	X36584
Marie J. Fields	Program Assistant	X36790
Evelyn S. Strauss	Secretary-Steno	X36848

A. Program Policy and Evaluation Staff

John L. Werner	Director	X36672
John R. Wilmeth	Financial Analyst	
Linda A. Headley	Clerk	

B. Office of SBIC Operations

Lawrence F. Friess	Director	X36584
William Leopold	Special Assistant (Acting)	
Arline D. Simms	Secretary (Acting)	

SBIC Operations Section

Region I (Connecticut, Massachusetts, Maine, New Hampshire, New Jersey, Rhode Island, Vermont, & District of Columbia)

Patricia Wilkinson	Chief (Acting)	X36929
Douglas Thomas	Financial Analyst	
Arline D. Simms	Secretary-Steno	

Region II (New York, Puerto Rico, & Virgin Islands)

Lawrence F. Friess	Chief	X36427
L. Victor Seested	Financial Analyst	
Henry T. McCarty	Financial Analyst	

Regions III & IV	(Alabama, Delaware, Florida, Georgia, Kentucky, Maryland, Mississippi, North Carolina, Pennsylvania, South Carolina, Tennessee, Virginia, & West Virginia)	
Anthony DiMuzio	Chief	X36473
Milton A. Ganas	Financial Analyst	
Leonard Fagan	Financial Analyst	
Robert D. Faulk	Secretary	
Regions V & VIII	(Colorado, Illinois, Indiana, Michigan, Minnesota, Montana, North Dakota, Ohio, South Dakota, Utah, Wisconsin, & Wyoming)	
Joseph Newell	Chief	X36690
Ronald H. Ward	Financial Analyst	
Frederick Robinson	Financial Analyst	
Minnie Bushrod	Secretary	
Regions VI & VII	(Arkansas, Iowa, Kansas, Louisiana, Missouri, Nebraska, New Mexico, Oklahoma, & Texas)	
Jerome Dillon	Chief (Acting)	X36926
William P. Delaney	Financial Analyst	
Leonard J. Martin	Financial Analyst	
Regions IX & X	(Alaska, Arizona, California, Guam, Hawaii, Idaho, Nevada, Oregon, & Washington)	
Marvin D. Klapp	Chief	X36935
Robert F. Romaine	Financial Analyst	
Ramona E. Moore	Secretary	

GPO 884-297